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THE WEEK

WHILE the development of spring demands in some sections has been temporarily retarded by the return of inclement weather, there is no general halting of the recovery in business which set in with the end of the winter, and betterment in crop prospects has become a more conspicuous feature. The agricultural outlook, although not in every respect favorable, is mainly promising, and this means much in a year when the requirements for foodstuffs and other staples are unusually extensive. Both in the great farming regions, where the exceptionally remunerative returns from the products of the soil have appreciably augmented the purchasing power, and in the larger industrial centers, where labor is fully employed at the highest wages known, the position of trade is encouraging, and the many evidences of a disposition to provide liberally for forward needs indicate sustained confidence in the future. Yet it is clearer now than at any previous period that business is dominated by war conditions, and in leading branches, without exception, government activities over-

shadow all other considerations. Not only is ordinary manufacturing lessening steadily, with more and more machinery turning to the production of military equipment, but a further curtailment of outputs for civilian uses is inevitable and recognition of this fact in many cases impels urgent buying of available supplies at still higher prices. Where scarcity of goods is especially pronounced and demands are notably insistent, the markets have of late risen greatly and official action to control prices is spreading to quarters not heretofore touched by the movement. The week's list of wholesale quotations, however, again discloses more advances than recessions, and DUN's Index Number on April 1 attained another new high level. While the extreme prices naturally tend to swell bank clearings, the totals at some important points still fall short of last year's.

That new building, aside from that arising from war conditions, has continued restricted in most sections is made clear by statistics of permits taken out at 100 leading cities, 54.8 per cent. less in value in March than last year, when prices of materials were lower. For the appreciable reduction, which has appeared for months past, there are other explanations than the element of high prices, and not the least significant of these reasons is the centering of energies in government activities. The labor problem and the question of financing new projects also tend to limit ordinary construction, and only 28 of the 99 cities outside the metropolis report March permits of greater valuation than last year's. Not in any instance, moreover, is there a particularly important increase, whereas sharp contraction is seen at many points, New York, Chicago, Philadelphia, Boston and Detroit among them.

It is especially gratifying, at a time when the Government's steel needs are expanding steadily, that the recovery in manufacturing is making rapid headway. Efforts to make up the shortages of the winter months are being aided by a freer car supply and the March increase in steel ingot output is estimated at 30 per cent., thus paralleling the remarkable gain in the pig iron turnover. From a production standpoint, the general situation is much better than for a long period, for more coke is available in the East and smaller furnaces that could not obtain sufficient fuel are at last getting their wants attended to. Meanwhile, steel plants are going in more and more for war work, and *The Iron Age* makes the significant statement that "American steel output will at length be so far taken up by the Government and its Allies as to leave little for so-called ordinary uses either at home or abroad."

The more satisfactory reports regarding leather market conditions have continued through another week and sellers not unnaturally are more independent in their views as to prices, now that business is better in regular channels. While list quotations are little altered, or not at all, and though it is still difficult to move "cheap leather," concessions are not so readily granted as heretofore, even on poor quality lots. Yet it remains the fact that the war demands are the dominating influence and the Government seems less exacting in its requirements, taking some stock that was formerly considered as not being fully up to specifications. The week's news about the footwear situation, while not all that could be desired, has been encouraging, on the whole, and early buying of fall and winter lines is a feature. Throughout the East, manufacturers are doing well, with success attending their travelers' trips, and retail distribution of women's goods has exceeded expectations in many instances. The weather, however, has held back sales of men's low cuts.

Discussion of the dry goods situation becomes more and more a matter of expanding war requirements and of rapidly advancing markets. The latter have risen greatly in recent weeks under the propelling force of the enlarging government demands and steadily diminishing supplies, and some action toward regulating prices for the civilian trade is now being considered. Buyers who are obliged to

make early provision for fall and winter needs have been seeking merchandise at top figures, but not all wants are being satisfied, with a constantly increasing percentage of machinery turning to war work, and some goods that were ordered months ago are yet undelivered. Many lines, moreover, have been withdrawn from sale, and the taking over by the Government of a group of woolen and worsted mills in the East foreshadows a further reduction in the quantity of materials available for ordinary uses.

Although causing much inconvenience and not a little actual loss in business, the severe snowstorms of the winter

months were in one important respect beneficial. The covering of wheat territory with a heavy blanket of snow turned what had been an unpromising start for the fall-sown grain into a bright prospect, and 560,000,000 bushels for this crop is the Government's April 1 indication. This forecast is based on a record acreage and betters by about 140,000,000 bushels last season's production, which was the smallest in some years. While it is still some little time to harvest, and though an April 1 report cannot be accepted as conclusive, the winter wheat outlook is highly encouraging in a year when the crops mean more than ever.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Seasonable Merchandise in Better Demand with the Advent of Favorable Weather

BOSTON.—Factories and mills continue actively employed on government work, and in some cases there is an increase in civilian orders, the latter having a beneficent effect on general business. This improvement is attributed to the weather, which has been mild and pleasant for so many days that it has resulted in a much larger distribution of seasonable merchandise.

Building operations still hang fire because of the high cost of materials, but trade is better in the latter and shows steady improvement, owing to the demand from those lines dependent upon fine weather for carrying on outdoor work. Manufacturers of spruce lumber predict higher prices, but yardmen take the opposite view of the situation. With the latter, business is slow, and shingles and clapboards are very quiet. Conditions in hardwoods and southern lumber are still unsatisfactory, owing to continued transportation difficulties.

Ordinary business in all departments of the wholesale dry goods market is restricted by reason of the mills being fully occupied with government work and unable to take on civilian orders. Cotton and wool goods are alike very firm, while the raw wool situation is unsettled, with little trading and values strong for all grades, domestic and foreign. Favorable weather has had a stimulating effect on the shoe trade and the leather market is a trifle more active.

Retail prices of lamb have advanced, and beef is steady, though cold storage supplies are said to be very large. Many kinds of fresh fish are lower. There has been no particular falling off in receipts of butter and demand has not increased, in consequence of which the market rules dull and easy. Cheese shows no improvement and eggs are weak. The market for fruits and vegetables, in most instances, favors buyers.

BANGOR.—Business in eastern Maine, as a whole, appears to be very fair. Lumbering operations have averaged nearly the same in amount as last year and prices rule high, while the farmers can readily sell all their surplus products at satisfactory rates, although their expenses are higher and they were unable to secure the required amount of farm help the past season. In eastern Maine, the very important item of potatoes failed to bring the expected prices and a considerable amount has been carried over.

MIDDLE ATLANTIC STATES

Sales in Most Lines Fully Up to Expectations—Manufacturers Unusually Busy

PHILADELPHIA.—Although buyers are displaying much more conservatism in their purchasing than a few weeks ago, the volume of sales in retail lines continues to be of very satisfactory proportions and merchants profess to believe that this situation will be maintained.

Activity at the shipyards, iron plants, textile mills, munition plants and other manufacturing concerns, which are overwhelmed with orders, both from the Government and from civilian sources, and are employing all available labor at unusually high wages, is given as the cause for the sustained demand for all kinds of seasonable commodities, and sentiment in regard to the future is quite optimistic. Wholesalers of dry goods, notions, furnishings, underwear, etc., report the receipt of a steady run of orders, and the same condition applies to millinery and worsteds and woollens, but in numerous instances difficulty is being experienced in making deliveries because of the shortage of certain kinds of goods. There has been some improvement in sales of shoes at wholesale, and a brisk inquiry for practically all varieties of leather at firm prices is noted.

The wool market continues very strong, with offerings light and readily disposed of at steady to higher prices. Cotton yarns are active, there being a good demand for all grades, with prices firm and advancing as a result of the position of the raw material. Conditions are very quiet in building, as compared with a year ago, although of late there have appeared some indications of improvement and contractors report the outlook slightly more encouraging.

PITTSBURGH.—Retail trade has been a trifle duller on account of weather conditions. Wholesale distribution is, generally speaking, in good volume, but certain lines of dry goods and woollens are lacking a full assortment, causing more or less inconvenience. The regulations in respect to staple groceries are working more smoothly and various wholesalers find the stabilizing of prices of advantage. Collections are keeping up well.

Manufacturing activity is much improved over mid-winter, as transportation facilities are better. The district is a large producer of materials essential in prosecuting the war, and most plants in iron and steel are busy on this work. Labor is short and, with the pushing of out-of-doors contracting, unskilled laborers are in strong demand.

Bituminous coal operators still say the problem is one of transportation and, with cars in irregular supply, it is difficult, especially with the smaller producers, to keep a working organization together. In the matter of prices, the impression is growing that \$2.45 for Pittsburgh run of mine will continue as the working basis, with possibly special rulings to cover operations running up costs making necessary a higher quotation. Coal for by-production is particularly in demand. Where contracts expire, the request is made by the Fuel Administration that shipments continue to essential industries on a pro rata basis in keeping with tonnages delivered while contracts were in force. An extra of 20c. per ton has been allowed for special cleaning.

BUFFALO.—Building operations are sub-normal by reason of high prices for materials and disinclination of banks to accept building loans. When financing and material prices become normal, much building is anticipated in Buffalo, as housing conditions are wholly inadequate, due to the rapid increase in population caused by the factory demand for labor.

Manufacturing is very active in all lines, with shortage of raw material still much in evidence. Transportation difficulties and freight congestion are being cleared up slowly, and the opening of lake navigation is expected to materially assist in the betterment.

SOUTH ATLANTIC STATES

Spring Trade Developing Satisfactorily—Shortage of Supplies Causes Complaint

BALTIMORE.—There is continued activity in manufacturing, jobbing and retail lines. Owing to the steady employment of labor at unusual wages, high prices restrict consumptive purchases to no appreciable degree.

Regardless of the difficulties which the farmer has to face at this time in planting his crops, there are indications that the labor problem will in some way be met and a record acreage attained. Sales of fertilizers, seeds and agricultural implements have never been greater than the business in those lines now indicates. Already, local seed houses are besieged by individuals who are preparing for the making of their "thrift gardens," which will likely surpass those of last year in both number and size. Vegetables and fruits continue scarce and high, as a rule. There has been some decline in butter and eggs.

The movement of dry goods, notions, millinery, footwear, etc., has been brisk. Transportation conditions, however, are still interfering with the filling of orders. Collections, as a rule, are more satisfactory.

RICHMOND.—Wholesale dry goods houses report business much larger than last year, prices advancing and collections fair. Notion sales are also considerably heavier, with merchants buying more freely and paying promptly. Shoe sales are far ahead of last year, and the demand for leather is good and sales would be larger if better shipping conditions existed in this section.

Owing to the open weather, planting is further advanced than is usual at this date and from present indications there will be a larger acreage of cotton, corn and tobacco. The potato acreage is being curtailed, although a large reduction will hardly be made with late potatoes.

LYNCHBURG.—Trade in most lines is very active. Labor is fully employed at high wages, and all industries are operating to capacity. The shortage of skilled labor in some plants, and inability to get supplies, have to some extent decreased the volume of business. The wholesale lumber industry continues unsettled, owing largely to the curtailment of production at the mills, due to lack of labor. Prices continue high, and collections are good.

Retail trade in clothing, shoes and millinery has not been up to expectations during the past few weeks, owing to unseasonable weather. Crop conditions appear favorable, on the whole.

ATLANTA.—Trade continues very active with a steadily increasing volume. In some lines sales exceed the supply, causing some conditional acceptances of future deliveries. All manufacturing enterprises are operating under full headway, affected only by lack of materials or experienced help. Building operations are still considerably restricted for lack of materials and labor. Rains throughout the State are very beneficial to all agricultural lines, though the weather is unusually cold.

SOUTHERN STATES

Favorable Reports from Most Centers—Freight Congestion Partially Relieved

ST. LOUIS.—General conditions continue very favorable, with warm weather stimulating retail trade. Dealers in seeds and fertilizers and other similar products report business very good, and far in excess of last year.

Country merchants in large numbers are in the city markets and purchases are being made on a liberal scale, despite the fact that prices generally are on a very high level. Dry goods business continues very active, although prices are high and advancing. Many staple goods are scarce, and many substitutes are being made. Trade in footwear is strong and factories, as a rule, are operating at full capacity, with sufficient orders for months to come.

There is still much complaint regarding the inadequate supply of cars for both inbound and outbound tonnage. This is especially felt in the lumber trade, where the large government requirements for ship building and other army needs consume almost the entire car supply. The high prices asked for lumber, brick and cement, and the scarcity of competent labor, greatly restrict building, particularly of small homes.

LOUISVILLE.—There is an uniformly active demand for merchandise and the volume of trade in most lines is greater than in 1917. A good deal of difficulty is found in getting supplies, and delays in transportation are much in evidence. Agricultural implement manufacturers are supplying the demand with difficulty, and spring trade has opened earlier than usual. The lumber business is good, with prices advancing. Deliveries from Southern mills are slow.

NEW ORLEANS.—Jobbers report a satisfactory volume of trade. The urgent demand for good grades of cotton, which are scarce, together with the fact that prices of cotton goods are deemed much above the basis for the raw material, has forced the cotton market to new high levels. The talk of a conference for price fixing was quickly offset by the announcement that there was no intention to fix the price of raw cotton. Copious rains are highly beneficial to that portion of the belt needing moisture. Indications are that there will be an increase, both in acreage and in the use of the fertilizers. The rice market is strong but quiet; there is little activity in coffee, sugar or molasses.

MUSKOGEE.—Retail trade shows an increase over the corresponding period of last year of from 20 to 25 per cent. while jobbers report demand for staple brisk and collections very good. Clearing house statements show substantial increases, exchanges for March, 1918, being \$11,704,955.36 against \$7,262,286.66 for the same month in 1917.

The crops are in fairly good condition, but suffered some on account of the dry spell, which was broken about a week or two ago.

LITTLE ROCK.—Jobbers in this section report trade active, and collections satisfactory with staples in especially increased demand. In the rural districts, dry goods, clothing and shoe dealers have large stocks on hand, which is due to advance buying, in anticipation of the rise in prices.

Farmers are well advanced with spring plowing and planting, weather conditions having been ideal.

Lumber mills report an active demand for their product, with prices satisfactory, and sufficient orders on hand to keep them running at full capacity. This, however, in a number of instances has been impossible, owing to the scarcity of common labor and congested traffic conditions.

A dividend of 2½ per cent. has been declared on the common stock of Burns Brothers Company, in place of the expected dividend of 1½ per cent. cash and 1 per cent. payable in common stock.

CENTRAL STATES

Active Industrial Conditions Reflected in a Brisk Demand for Spring Goods

CHICAGO.—The drive for the third Liberty Loan has made its mark on trade this week, evidences of this being found in the sale of flags in enormous quantities and in arrangements for the holding of meetings in offices, stores and factories for the marshaling of employers and employees in the line of war financing.

Wholesale business continues to boom. It is no trouble to sell goods on an advancing market and the most serious phase of the situation is the growing shortage of merchandise of nearly all kinds. Retail distribution is satisfactory, but conditions in this branch more nearly approach normal than in the wholesale field, where eagerness to anticipate needs far in advance spurs buying.

Another sharp rise in the price of prints from 18½c. to 22c. is typical of conditions in the textile trade. These goods have been sold at 4¼c. in days of cheap cotton. Other staples are up proportionately, but changes this week, with the exception noted, are more in the direction of withdrawal of articles from the market than in advancing quotations.

Chicago is getting considerable business from merchants from the Pacific Coast and parts of the South who do not ordinarily come to this market, and who, unable to supply their needs in the eastern manufacturing centers, are picking up odd lots of goods wherever they can find a surplus supply.

CINCINNATI.—General business conditions are rather irregular, but transportation facilities have improved to some extent. Prices remain steady, with a fair outlook for future trade. The demand for coal is brisk, principally for domestic use, and prices continue unchanged.

Manufacturers of cigars report that the recent advance in prices has caused a curtailment of sales to a moderate extent, although the volume is holding up fairly well. Merchandise is rather scarce, but collections are good. The tobacco market is reported to have a speculative trend, and prices are high and rather uncertain.

CLEVELAND.—The volume of trade holds up well in retail and jobbing lines, with more than the usual activity in seasonable grades of merchandise. Manufacturers of wearing apparel are very busy and the tendency is noted to buy the better quality of goods. Building operations are still below normal. Demand for lumber is more brisk, but shipments are retarded by the continued shortage of cars, a condition which has, however, shown some improvement. This car situation is noticeably better, also, in the movement of coal, iron ore and other bulky commodities.

Food products remain scarce and prices are very firm. Provisions continue to advance and shipments from the rural districts are low.

TOLEDO.—Both retailers and wholesalers are experiencing a good demand for merchandise. Manufacturers of women's cloaks and suits report that demand has exceeded ability to manufacture and deliver. Building operations continue restricted, and manufacturing output is still limited by lack of workers.

Lake traffic is getting an early start and, in spite of the fact that a number of vessels have been commandeered for ocean travel, it is claimed that the tonnage will fully equal that of last year. This should offer some relief to the railroad congestion. Collections have shown some improvement.

DETROIT.—Business conditions continue favorable in nearly all lines. Textiles continue in good demand at advanced prices, and the retail stores in general find the situation promising. A slight reduction in prices in certain foodstuffs has eased the situation somewhat, and a continued betterment in traffic conditions is benefiting business in general. The demand for labor, skilled and unskilled, continues to increase.

WESTERN STATES

Merchants in all Sections Buying Freely—Sentiment Generally Very Confident

MINNEAPOLIS.—Business conditions, generally, continue satisfactory. Sales in most lines are ahead of those of the corresponding period last year, and jobbers and manufacturers report a good volume of orders on hand for immediate and future delivery. Trade with department stores is good, and retailers report transactions fully equal to those of the first three months of 1917.

Manufacturers are running to capacity, especial activity being noticed in foundries, machine shops, iron and electric works. Building operations are still considerably below normal, and business with contractors and builders is very light, but prices of lumber remain firm, with demand fair.

Deposits at local banks are very heavy, and collections are satisfactory.

ST. PAUL.—Wholesale distribution of dry goods, men's furnishings, hats, caps and furs continues active, and the volume is slightly

in excess of a year ago. General hardware shows an increase of probably 10 per cent., but in staples the amount is smaller. In that line, no carload shipments are being made. Inquiry for groceries and foodstuffs remains good, but, comparing this year with last year, the volume is a trifle less. Reports on collections vary.

DULUTH.—Business in nearly all lines continues good. Country merchants are buying freely for fall requirements, and collections are about on the average for this time of the year. The iron and steel industry continues busy, with ship building plants very active.

KANSAS CITY.—Retail trade is retarded by cool weather and immediate business in wholesale lines is not heavy. Good rains have fallen over a wide territory and preparations for corn planting are well advanced. A heavy acreage of oats is planted and its condition is favorable and wheat prospects are somewhat improved. Indications are that Kansas will produce 100,000,000 to 125,000,000 bushels of wheat, against 40,000,000 bushels last year.

ST. JOSEPH.—The weather has favored retail trade, which is generally satisfactory. Jobbers in all lines report a good demand for merchandise, particularly dry goods, shoes, hardware and groceries. There has been a good rainfall in certain parts of Kansas where it was needed for the wheat, and the plant generally is reported in satisfactory shape. Live stock receipts so far are in excess of last year, the chief gains being in hogs.

SEDALIA.—"Business is good," seems to be the consensus of reports from trade and jobbing circles in central Missouri. Retail distribution is fully up to normal, bank clearings and deposits are higher than a year ago, and with the exception that there is a lack of moisture all indications tend to an optimistic crop outlook.

DES MOINES.—The principal manufacturers, jobbers and retailers report an increase in business for the first three months of this year, compared with the same period in 1917. Collections have also improved, and prospects seem to be regarded as favorable.

DAVENPORT.—Business conditions in Davenport, Rock Island and Moline have been very good. Manufacturers, large and small, jobbers, wholesalers, as well as retailers, made money last year, and show very good gains, so far, for 1918. Collections are satisfactory, and sentiment generally is very optimistic as regards the future.

WICHITA.—Both wholesale and retail concerns report business good. The spring season so far has been a very favorable one for all lines, and the recent rains have put the ground in good condition for field work. The outlook for wheat is very encouraging. Building operations in this section continue active.

PACIFIC STATES

Steady Progress in all Directions—Business Stimulated by Industrial Activity

SAN FRANCISCO.—Jobbers and wholesalers of woollens and cottons report a good business, the volume of sales, as to values, running considerably in excess of last year, with the call for staple merchandise well in advance of the supply.

Collections are reported slower than a few months ago, especially with large grocers. Canned goods are well sold out, jobbers reporting not over 15 per cent. of last year's stock on hand. Prices this year are expected to rule about the same as in 1917, with the demand active and production considerably increased, as there will be less shortage of tin cans this year.

The lumber mills are busy, with prospects of a full season and a cut fully equal to last year, the demand for fir and spruce being large and exceeding that for redwood.

Reports from the agricultural and fruit raising sections are encouraging, the outlook being particularly favorable for oranges, grapefruit and other deciduous fruits. A large hay crop is expected and a good yield of grain. With the reduction in acreage planted to hops more attention is given to raising vegetables for drying, and large hop kilns are being converted into vegetable-drying plants. The highest prices ever known for rice have stimulated planting of leased lands, and not less than 120,000 acres will be grown this season.

Some new industrial plants are starting, such as a million dollar paraffin paint factory and a sardine cannery.

Shipping from this port keeps all available bottoms employed, and tonnage for last month aggregated about \$500,000. While exporting continues restricted, there is good inquiry from different foreign markets for varied manufactures.

PORTLAND.—Settled weather has given an added impetus to retail trade and jobbing business is also good in most lines.

The most important development of the week in the shipbuilding industry was the announcement that the Shipping Board had approved the new building programme for private interests, which will permit an Eastern syndicate to construct here 150 motor-driven wooden ships of 3,000 tons each. These ships will cost between \$350,000 and \$400,000 each.

The crop situation in Oregon is in every respect favorable and good progress has already been made in spring wheat seeding. The flour mills of the State are grinding the usual quantity of flour for

government account, notwithstanding the increased manufacture of wheat flour substitutes. The larger portion of the flour output is still being shipped to Europe by way of the overland route to the Atlantic and Gulf coasts. In March 140,788 barrels were dispatched to Europe direct by steamer, and the quantity to go forward by water from now on will increase as new tonnage comes into use.

Receipts of cattle and sheep at the Portland stockyards increased in March, but there was a falling off in the marketing of hogs, the net decrease for the month being 1789 head. Cattle prices continue to advance, while sheep and swine values are steady, all being at high levels.

SEATTLE.—Continued industrial activity prevails in all lines. The car situation has improved considerably and more lumber is being shipped than in many weeks. Some mills have had more cars set in on their tracks than they have been able to load. Against heavy shipments, however, comes an increased demand for lumber. This business is largely for so-called yard stock, or for material that has been accumulating while mills have been manufacturing large quantities of ship material and timbers. The Government is also out with an inquiry for several million feet of car material for use in the construction of 100,000 freight cars soon to be built. In spite of the high price of lumber, building hardware, labor, plumbing, etc., home-building in Seattle is exceptionally active. Scarcity of houses and advancing rents are stimulating factors.

Flour millers are very busy. One company has just commenced the construction in this city of what will be one of the largest flour mills yet erected in this section.

DOMINION OF CANADA

Buying in Leading Lines Comparing Favorably with a Year Ago—Prospects Bright

MONTREAL.—The cold weather of mid-week, while not favorable to retail trade, has proved decidedly beneficial in checking the threatening freshets in various parts of the province.

Despite successive advances, wholesalers of dry goods report a continuance of active business. Boot and shoe factories are still lightly employed, and the principal item of interest in this line is the discussion of the probable action of the Government in putting an embargo on the importation of American-made shoes. Local sales of leather are moderate, but there has been some recent increase in the export of sole leather to American shoe manufacturing centers. Foreign markets for dry hides are reported firmer, and tanners profess the belief that there will be no further material easing off in quotations for sole leather.

QUEBEC.—Business conditions in general have been about usual for the season, though the breaking up of the country roads has interfered with trading in some sections. The St. Lawrence River is opening up well and early navigation is looked for. As yet, no serious inundations have occurred. Collections in general are about fair.

TORONTO.—Business continues fair, circumstances considered. Money seems plentiful, but prices in some lines have become absolutely prohibitive. This applies particularly in the case of dry goods. Wholesale houses are driven to the necessity of selling in smaller quantities and only to their regular customers.

The grain trade continues active up to the point of the capacity of the cars available. Practically no grains are now coming out from the farms, the farmers being too busy on the land. Reports of an adverse character are received from many sections as to serious damage to the fall wheat crop. While the wheat was well covered with snow during the severe part of the winter, the rapid melting and disappearance of the snow in the early spring left the growing crops unprotected.

WINNIPEG.—Wholesalers report orders in satisfactory volume, and mail order houses also note an improvement in trade. Collections are better than in March. In retail lines, continued activity is shown in dry goods, hats, shoes and men's furnishings, and the breaking up of the winter season has brought about an early demand for spring goods.

Reports from the farming districts show that seeding is now general, and the forecast of a larger crop seems justified. Wheat prices for 1918 having been fixed, and a maximum existing on oats and barley, the grain trade is now on a steadier basis.

MOOSE JAW.—Conditions, on the whole, are satisfactory, there being an active demand for practically all lines of staples, particularly foodstuffs.

Wholesalers report collections prompt, but it is evident that a more conservative policy, so far as credits are concerned, is becoming general, and, in consequence, business generally is on a sounder basis.

Leading city retailers, as a rule, show a substantial gain over 1917, and confidence is expressed in regard to the future.

SASKATOON.—The early spring has resulted in good retail trade, in general, more particularly in the hardware and machinery lines, although merchants generally report increased sales. The farmers are preparing a large acreage for seed, and farm labor is scarce. There are very few failures and collections are good.

MARCH CLEARINGS WELL MAINTAINED

Many Cities Report Substantial Gains Over all Previous Corresponding Periods

Clearing house transactions at the principal cities in the United States, as a rule, continue to make a very satisfactory comparison with this period in all earlier years, total exchanges in March, according to the statement prepared by DUN'S REVIEW, which includes returns from 130 leading centers, amounting to \$25,772,895,764, an increase of 4.9 per cent. as compared with the same month last year and of 25.4 per cent. as contrasted with the corresponding month of 1916. While these gains may be regarded as a reflection of well-maintained business activity at most of the important manufacturing and wholesale centers, allowance must still be made, however, for the abnormal advance in commodity prices, which naturally tends to enlarge bank clearings.

New York City reports a falling off from last year of 2.7 per cent., but an increase of 10.3 per cent. as compared with two years ago, while the cities outside the metropolis show gains of 15.5 and 49.0 per cent., respectively, in the aggregate, as contrasted with the corresponding month in 1917 and 1916. These figures indicate that the volume of transactions in commercial and industrial lines at many cities is making relatively a somewhat more satisfactory comparison with last year than is evidenced at New York.

Figures in detail, with the daily average of bank exchanges by months are given below for three years:

MARCH:	1918.	1917.	P. C.	1916.	P. C.
N. Eng'd	\$1,238,789,912	\$1,154,347,034	+ 7.2	\$1,097,749,106	+12.8
Middle..	2,010,200,143	2,081,007,456	- 3.9	1,502,584,249	+33.0
So. Atl'c	757,604,643	500,476,983	+51.1	427,290,799	+27.0
South'n.	1,480,091,368	1,149,335,692	+27.0	854,060,556	+73.2
W. West	3,621,337,608	3,355,008,858	+ 8.0	2,571,904,103	+40.9
Western.	1,894,124,674	1,262,641,494	+49.9	931,741,531	+130.6
Pacific..	930,466,036	809,868,020	+14.9	612,122,096	+52.0
Total...	\$11,932,614,384	\$10,315,830,517	+15.5	\$7,997,452,440	+49.0
N.Y. City	13,840,281,380	14,229,127,260	- 2.7	12,547,874,501	+10.3

U. S. \$25,772,895,764 \$24,544,957,777 + 4.9 \$20,545,326,941 +25.4

Average Daily:

March....	\$991,265,000	\$909,082,000	+ 9.0	\$760,938,000	+30.2
February..	\$992,461,000	\$970,150,000	+ 2.3	\$789,115,000	+26.0
January...	\$1,010,149,000	\$777,103,000	+ 3.4	\$799,896,000	+26.3

Well-maintained industrial activity in New England is indicated by substantial gains at many of the principal cities, among them Boston, Worcester, Fall River, Providence and Lowell, and the total for the entire section is 7.2 per cent. larger than last year and 12.8 per cent. in excess of two years ago. The figures in detail are given below:

MARCH:	1918.	1917.	1916.
Boston.....	\$1,066,788,185	\$971,569,587	\$932,000,473
Springfield, Mass.....	15,172,289	19,741,035	19,471,901
Worcester.....	14,441,447	15,501,453	16,389,677
Fall River.....	7,976,234	7,087,011	7,097,393
New Bedford.....	7,997,657	6,695,117	5,732,249
Lowell.....	4,886,548	4,296,926	4,038,250
Holyoke.....	2,766,735	3,696,165	3,899,425
Providence.....	49,086,700	43,639,400	38,060,700
Portland, Me.....	9,700,000	11,589,487	9,859,786
Hartford.....	32,168,749	39,579,820	34,856,952
New Haven.....	20,661,158	21,779,433	18,000,000
Waterbury.....	7,144,200	9,151,600	7,442,300

New England..... \$1,238,789,912 \$1,154,347,034 \$1,097,749,106

The maintenance of active business conditions in the Central States is indicated by the material improvement in bank clearings reported by most of the principal cities in that district, which results in increases of 8.0 and 40.9 per cent. over March, 1917 and 1916. The figures in detail follow:

MARCH:	1918.	1917.	1916.
Chicago.....	\$2,345,045,166	\$2,217,919,419	\$1,731,134,745
Cincinnati.....	237,439,299	174,121,782	149,509,177
Cleveland.....	303,355,534	266,768,578	165,742,614
Detroit.....	216,985,300	230,788,658	165,510,444
Milwaukee.....	129,708,814	109,792,872	84,637,357
Indianapolis.....	63,041,000	55,636,000	42,297,807
Columbus, O.....	42,060,000	44,430,300	36,897,300
Toledo.....	41,447,944	46,405,403	37,641,970
Dayton.....	18,516,600	16,630,047	12,600,124
Youngstown.....	15,641,254	14,503,773	10,152,336
Akron.....	20,360,000	27,495,000	15,200,000
Canton.....	14,858,367	14,618,162	11,610,002
Springfield, O.....	6,111,336	5,054,275	4,502,940
Mansfield.....	5,184,128	4,085,419	3,089,137
Lima.....	3,752,527	3,438,313	3,595,372
Evansville.....	16,410,098	8,208,287	8,550,877
Lexington.....	8,570,913	4,064,909	3,756,828
Port Wayne.....	5,451,417	8,229,629	6,337,090
South Bend.....	16,647,383	10,174,962	7,313,985
Peoria.....	27,850,065	23,186,750	17,674,902
Bloomington, Ill.....	11,597,639	8,963,558	7,100,976
Rockford.....	3,578,484	7,180,616	5,283,943
Bloomington.....	9,161,733	7,006,825	5,188,799
Quincy.....	7,820,220	6,634,905	5,685,603
Decatur.....	5,166,811	4,301,092	3,045,296
Jacksonville.....	3,277,369	1,976,319	1,768,303
Danville.....	3,578,484	8,857,537	2,752,876
Grand Rapids.....	21,646,681	19,524,883	15,000,000
Jackson.....	4,480,054	4,660,440	3,321,098
Lansing.....	4,552,317	4,628,551	3,746,275
Ann Arbor.....	1,533,821	1,594,304	1,456,004

Central West..... \$3,621,337,608 \$3,355,008,858 \$2,571,904,013

Although the gains are not so pronounced as formerly, considerable improvement continues to appear at a number of cities and the Middle Atlantic States report a decrease of 3.9 and an increase of 33.0 per cent., respectively, in comparison with March in the

two immediately preceding years. The figures in detail are given below:

MARCH:	1918.	1917.	1916.
Philadelphia.....	\$1,427,175,557	\$1,467,015,516	\$1,013,198,292
Pittsburgh.....	300,679,711	351,712,737	268,506,664
Scranton.....	15,663,518	14,183,617	13,844,822
Reading.....	11,119,888	11,339,101	9,866,711
Wilkes-Barre.....	8,477,317	8,263,834	7,160,424
Harrisburg.....	11,299,836	9,550,737	7,787,293
Lancaster.....	14,554,737	5,290,510	4,586,912
York.....	5,921,337	7,118,447	5,205,441
Erie.....	7,758,617	3,783,221	3,423,562
Greensburg.....	4,397,447	10,685,063	8,538,618
Chester.....	5,467,561	1,305,131	4,555,475
Beaver Co., Pa.....	2,751,425	2,064,442	2,607,153
Franklin.....	2,127,669	1,962,152	1,447,665
Buffalo.....	82,792,530	73,191,274	58,845,055
Albany.....	19,789,791	20,997,415	20,433,952
Rochester.....	28,932,465	29,554,127	22,907,190
Syracuse.....	17,557,459	16,162,301	12,948,286
Binghamton.....	3,825,900	3,855,500	3,418,500
Trenton.....	11,351,890	12,043,150	9,419,943
Wilmington, Del.....	12,152,566	14,659,152	11,069,693
Wheeling.....	16,402,922	15,459,029	11,817,608

Middle..... \$2,010,200,143 \$2,081,097,456 \$1,502,584,249

Heavy payments through the banks, as reflected in bank clearings, continue the rule in the South Atlantic States, and the aggregate for that section shows a gain of 51.1 per cent. over last year and of 77.0 per cent. as contrasted with 1916. The figures in detail follow:

MARCH:	1918.	1917.	1916.
Baltimore.....	\$215,658,626	\$183,185,480	\$182,065,693
Washington.....	36,614,618	39,578,846	40,046,683
Richmond.....	172,051,492	98,083,628	68,272,296
Norfolk.....	35,368,180	23,141,459	19,234,413
Wilmington, N. C.....	3,800,937	2,149,062	2,022,723
Charleston.....	13,256,295	10,556,456	9,458,266
Columbia.....	8,504,259	4,660,987	4,203,722
Savannah.....	32,848,324	23,400,346	22,739,674
Atlanta.....	196,914,670	101,610,451	74,479,464
Augusta.....	18,947,659	8,524,281	6,342,287
Macon.....	8,851,568	5,567,452	.....
Columbus, Ga.....	8,440,320	1,585,958	2,200,000
Jacksonville.....	*20,433,116	.....	14,200,000

South Atlantic..... \$757,604,643 \$500,476,983 \$427,290,799

* Not included in totals.

Practically all the leading cities in the South report record March exchanges, and the total for all points is 27.0 per cent. larger than last year and 73.2 per cent. more than two years ago. The figures in detail follow:

MARCH:	1918.	1917.	1916.
St. Louis.....	\$683,296,570	\$566,679,732	\$407,980,696
New Orleans.....	221,903,519	139,360,641	101,652,413
Memphis.....	111,626,519	80,827,369	80,358,341
Nashville.....	58,168,000	45,607,749	33,610,798
Chattanooga.....	59,175,217	41,795,647	33,253,222
Knoxville.....	20,442,567	14,669,741	12,476,581
Birmingham.....	11,305,304	11,442,022	9,167,422
Mobile.....	19,089,670	15,729,174	11,503,780
Houston.....	6,371,071	5,767,081	4,545,977
Galveston.....	61,080,675	47,857,635	48,858,365
Fort Worth.....	22,511,316	19,908,260	17,457,715
Austin.....	61,898,979	50,016,780	36,506,771
Dallas.....	25,999,067	25,995,575	24,299,510
San Antonio.....	5,876,575	5,160,753	3,986,180
Vicksburg.....	1,939,000	1,025,000	1,015,000
Oklahoma.....	38,602,385	26,990,500	14,707,700
Muskogee.....	11,704,955	7,262,287	5,385,010
Tulsa.....	28,932,348	28,897,000	15,582,000
Little Rock.....	23,577,691	14,369,716	11,104,780

Southern..... \$1,480,091,368 \$1,149,335,692 \$854,060,556

Continued prosperity apparently prevails throughout the Western States, clearings being very heavy at many cities in that section, while the aggregate of all points shows increase of 49.9 and 130.6 per cent. as compared with the corresponding months in the two earlier years. The figures in detail follow:

MARCH:	1918.	1917.	1916.
Minneapolis.....	\$141,324,320	\$126,503,474	\$112,224,450
St. Paul.....	64,951,332	63,068,378	64,401,388
Duluth.....	18,256,242	19,846,237	17,266,232
Des Moines.....	60,334,568	48,141,139	36,595,523
Sioux Falls.....	48,726,686	28,989,156	21,913,499
Davenport.....	12,904,168	12,311,990	9,834,756
Cedar Rapids.....	10,914,998	14,544,730	10,521,886
Kansas City.....	918,667,804	551,778,896	371,611,582
St. Joseph.....	100,369,310	76,922,335	47,107,633
Omaha.....	203,574,000	164,058,917	114,208,714
Fremont.....	5,289,288	3,324,221	2,306,023
Lincoln.....	25,259,369	20,293,761	14,231,968
Wichita.....	40,332,488	23,274,190	19,739,988
Topeka.....	15,592,283	10,958,555	7,681,509
Denver.....	94,766,878	65,740,506	48,579,174
Colorado Springs.....	3,575,505	3,510,163	3,847,174
Pueblo.....	2,989,727	2,774,368	1,923,381
Fargo.....	9,222,632	7,138,537	8,305,169
Grand Forks.....	4,893,000	4,307,000	2,255,000
Waterloo.....	11,494,297	10,384,685	10,000,000
Sioux Falls.....	10,762,769	7,770,236	7,096,484

Western..... \$1,894,124,674 \$1,265,641,494 \$931,741,531

The stimulus to business derived from favorable agricultural prospects, improvement in the lumber industry and shipbuilding activity is reflected in very large exchanges at the leading cities of the Pacific Coast, and the total for that section shows a gain of 14.9 per cent. compared with last year and of 52.0 per cent. as contrasted with 1916. The figures in detail follow:

MARCH:	1918.	1917.	1916.
San Francisco.....	\$423,290,666	\$368,404,901	\$269,536,163
Los Angeles.....	120,556,000	138,444,000	108,565,200
Seattle.....	128,120,764	87,468,576	64,991,761
Portland, Ore.....	88,061,453	62,724,839	52,432,689
Tacoma.....	18,609,044	13,357,073	10,007,371
Spokane.....	33,944,000	26,405,652	19,042,335
Salt Lake City.....	49,669,550	50,669,967	38,149,757
Sacramento.....	14,161,263	10,134,846	8,091,592
Helena.....	8,009,517	7,145,020	5,242,813
Oakland.....	25,116,760	22,547,779	17,272,685
San Diego.....	8,392,799	12,209,879	10,590,765
Stockton.....	8,470,000	6,910,863	4,832,252
San Jose.....	4,120,220	3,444,395	3,008,713
Pacific.....	\$980,466,036	\$809,868,020	\$612,122,096

UNDERTONE IN MONEY HOLDS FIRM

Call Loan Rate Rises to Six Per Cent. and Time Funds Continue Scarce

The signs of easing which appeared in local monetary conditions last week, not only in the call loan department, but to a slight extent in time accommodation also, led no one to infer that a permanent change had come over the market, and this week the undertone was perceptibly firmer. While a few trades in the shorter maturities, chiefly thirty days, were reported at 5½ per cent., not enough business passed to establish rates on that basis and most borrowers continue to bid 6 per cent. for all periods. Even at that figure, funds remain in meager offering, which is natural enough with the campaign for the third Liberty Loan now in progress, and there is not likely to be any appreciable yielding in this quarter while the question of war financing has to be considered. In call money, the current week brought hardening tendencies and a rise to 6 per cent. early, with that charge repeated on Thursday. Whether the situation was influenced by last week's sharp fall in the bank surplus was not clear; the actual excess reserve of the associated institutions decreased fully \$16,000,000 and, at about \$45,000,000 on April 6, was nearly \$130,000,000 smaller than the amount held above legal requirements on the corresponding date last year.

The week's range of 2 to 6 per cent. in call loans on the Stock Exchange compares with 2½ to 5½ per cent. last week and 2 to 2½ per cent. last year.

Money Conditions Elsewhere

BOSTON.—The money market continues dull and rates are unchanged. The same influences prevail as for some weeks past and the banks are still cautious. Call loans are quoted at 5½ per cent. and time money rules at 6 per cent. for all dates.

PHILADELPHIA.—The money market continues quiet as regards general business, activities being devoted almost entirely to selling the Liberty Bonds now before the country. Some inquiry is noted from out-of-town financial institutions and rates are quoted at 6 per cent. for call loans, 6 to 6¼ per cent. for time money and about 6½ per cent. for choice commercial paper.

BUFFALO.—Deposits are heavy and demand for money fair, with 6 per cent. quoted for practically all classes of loans.

RICHMOND.—There is a strong demand for money at prevailing rate of 6 per cent.; banks are heavy borrowers and local money is tight, with prospects of it becoming more so with the third Liberty Loan campaign in operation.

LITTLE ROCK.—Demand for large loans is moderate, and interest rates are normal.

CHICAGO.—With interest rates pegged at 6 per cent. for all classes of loans, bankers do not expect much change in conditions in the money market for the next few weeks. Beyond a few withdrawals of savings deposits by those who wish to pay in full, the third Liberty Loan campaign is not expected to cause any disturbance, as the heavy part of this financing, because of the manner in which instalments were arranged by the Treasury Department, will not come until July and August, and a large part of the drain on the banks has been anticipated by the sales of Treasury certificates. Country banks are taking commercial paper in moderate quantities, though not quite so liberally as two weeks ago.

CINCINNATI.—The volume of banking business continues heavy, with a strong demand for both commercial and industrial purposes. The market is firm, with rates unchanged at 6 per cent. for all classes of loans.

DETROIT.—In the money market, conditions remain practically unchanged. The third Liberty Loan is well under way, with excellent prospects of Detroit largely exceeding its quota. Collections continue satisfactory, as a whole.

MINNEAPOLIS.—The rate for all classes of loans is 6 per cent. and the discount rate for choice commercial paper continues at 5½ to 5¾ per cent. Deposits are heavy, and there is a fair demand for money.

DES MOINES.—The State Banking Department reporting on all banks in the State, except national institutions, show a gain in deposits from November 20, 1917 to March 4, 1918, of \$89,157,352.20, and compared with February 10, 1917, a gain in deposits of \$117,449,125.88. This gain has been made despite an unusually heavy demand for money during the past twelve months.

SAN FRANCISCO.—Demand for commercial paper is steady, with four and six months' maturity on a solid 6 per cent. basis, while the banks, with expanded currency, are in a strong position and better able than ever to help with the third Liberty Loan.

MONTREAL.—Money continues plentiful with the banks, and there is no curtailment of accommodation to customers for regular business purposes. The general bank rate for call funds is 6 per cent., but there is apparently a good deal of private money available at 5½ per cent.

Large Reduction in Bank Surplus

The Clearing House bank statement issued last Saturday disclosed a decrease in actual surplus of \$16,751,480, placing the excess reserve at \$44,647,640.

The statement covering actual condition of all Clearing House institutions compares as follows:

	April 6, 1918.	April 7, 1917.
Loans, etc.	\$4,291,827,000	\$3,639,204,000
Net demand deposits*	3,762,163,000	3,723,552,000
Net time deposits	185,796,000	189,904,000
Circulation	35,851,000	28,118,000
Vault cash, Fed. Res. members	103,840,000	498,884,000
Res. in Fed. Res. Bank	519,533,000	233,558,000
Vault cash, State Bank and Trust Cos.	16,993,000	.....
Res., other dep., State Bk. and Tr. Cos.	8,641,000	58,990,000
Aggregate reserve	\$545,167,000	\$791,432,000
Reserve required	500,519,360	642,899,260
Excess reserve	\$44,647,640	\$148,532,740

* Government deposits of \$223,903,000 deducted. Last week such deposits were \$291,415,000.

Of the total vault cash held by the Clearing House members, \$77,000,000 is specie, against \$76,140,000 last week and \$443,781,000 a year ago.

Higher Rates for Sterling Exchange

By reason of further improvement in the market's position, developments in sterling exchange have occasioned real interest for the first week in many. While the rise of rates has been moderate, only about ¼ for the week, sight drafts on London have attained the highest level in some time at 4.7550 and cable transfers rule about 1c. above this basis. For the advance in this quarter, the theory that sterling bills were recently oversold has been offered as one explanation, and expectations of silver exports to India are also thought to have had something to do with it. Elsewhere in the exchange market, the persistent depression in Italian lire has continued a feature, the check rate on Rome falling to 8.93 and ending on Friday well under last week's closing figure. Contrasting sharply with the downward movement in Italian remittances, Spanish pesetas remained in urgent demand and touched another new high level at 27.25, while Swiss equaled last week's best quotation of 4.27.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight...	4.754½	4.754½	4.754½	4.75½	4.75½	4.75½
Sterling, cables...	4.7647	4.7645	4.7647	4.76½	4.76½	4.76½
Paris, sight.....	5.72½	5.72½	5.72½	5.72½	5.72	5.72½
Lire, sight.....	8.83½	8.86	8.91½	8.91	8.89½	8.87½
Guilders, sight...	47¼	47	47¼	47	47	47
Pesetas, sight...	26.25	26.00	26.15	26.20	26.60	27.25
Swiss, sight....	4.29	4.20	4.20	4.20	4.20	4.27
Roubles, sight...	13	14	14	14	14	14

Renewed Advance in Silver Prices

After an early further recession, silver prices turned sharply upward again on Thursday and ended on the following day ¾d. higher in London than the week previous and at an advance of 1½c. in New York. The renewed rise lifted quotations to a level not previously reached in a considerable period, and reduced the declines from the top records of last September to 8¾d. and 15½c. Comparing with a year ago, the markets are up nearly 10d. and 20c., respectively. The event of the week in this quarter has been the Treasury's proposal to retire some \$250,000,000 of silver certificates and thereby free an equivalent amount of silver dollars to provide bullion for the settlement of Oriental trade balances. It is the assumption that the measure, if it passes Congress, would virtually fix a price of \$1 an ounce for the white metal. Last September, it will be recalled, \$1.08½ was quoted at this center.

Daily closing prices of silver in the New York and London markets this week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence..	45½	45¼	45¼	45¼	46¼	46¼
New York Prices, cents	91½	91½	91½	91½	93½	93½

Highest and lowest prices of silver during the last three years follow, London quotations being pence and New York figures cents, per ounce:

	—1917—		—1916—		—1915—	
	High.	Low.	High.	Low.	High.	Low.
London	55	35¼	57¼	26¼	27¼	22½
New York	108½	71½	77¼	55½	56½	48½

Bonbright & Co., Inc., announce that funds have been received from the French banks participating in the \$15,000,000 French Export Credit of March 12, 1917, for the payment of the first \$5,000,000 instalment under that credit, due April 10, 1918. This is the initial payment on the last of four credits for a like amount, aggregating \$60,000,000, which were arranged by Bonbright & Company for Schneider & Company, the French munition manufacturers, for the purpose of financing the latter's large purchases of war materials in this country.

SOME GAIN IN BANK CLEARINGS

Increases at Leading Centers Still Predominate, though New York Discloses Reduction

The majority of the principal cities in the United States continue to report record bank clearings for this period, the total this week amounting to \$5,019,610,516, a gain of 2.9 per cent. over a year ago. New York City reports a loss of 2.7 per cent. as compared with the same week last year, which is offset by a gain of 14.0 per cent. in the aggregate of the cities outside the metropolis. To a considerable extent, the indifferent showing at New York may be accounted for by the unusually moderate volume of transactions in the stock market, inasmuch as business in ordinary commercial and industrial channels is reported to be very satisfactorily maintained. Compared with the corresponding week in 1916, however, the result in every instance is favorable, the grand total showing an increase of 24.4 per cent., to which New York contributes a gain of 13.3 per cent. and the remaining cities 47.5 per cent. Gratifying improvement continues the rule at the cities outside the leading center, as contrasted with both 1917 and 1916, with increases over last year of 16.5 per cent. at Boston; 30.5 at Baltimore; 39.7 at Cincinnati; 43.8 at Kansas City; 21.1 at Louisville, and 56.0 at New Orleans.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week April 11, 1918	Week April 12, 1917	Per Cent.	Week April 13, 1916	Per Cent.
Boston	\$257,945,448	\$221,421,502	+16.5	\$211,545,133	+21.9
Philadelphia ..	341,909,598	296,982,141	+15.1	232,756,957	+47.0
Baltimore	54,477,696	41,769,522	+30.5	45,466,388	+19.8
Pittsburgh	77,441,285	68,938,273	+12.3	66,059,128	+17.2
Cincinnati	55,596,179	39,863,167	+39.7	34,765,900	+31.2
Cleveland	79,061,816	72,431,679	+9.3	44,181,411	+78.0
Chicago	513,933,020	508,171,553	+1.1	362,150,494	+41.9
Minneapolis ..	30,492,272	31,182,336	-2.3	26,265,974	+16.1
St. Louis	150,000,000	136,007,815	.....	96,410,488	.....
Kansas City ..	193,408,118	134,542,558	+43.8	81,979,097	+135.9
Louisville	23,915,978	19,118,017	+25.1	19,741,433	+21.2
New Orleans ..	52,012,551	33,398,496	+56.0	21,872,506	+137.8
San Francisco ..	94,736,900	84,207,159	+12.5	60,858,989	+55.7
Total	\$1,924,929,959	\$1,688,034,219	+14.0	\$1,304,053,898	+47.5
New York	3,094,680,551	3,178,849,957	-2.7	2,731,435,283	+13.3
Total all	\$5,019,610,516	\$4,866,884,176	+2.9	\$4,035,489,181	+24.4
Average daily:					
April to date ..	\$874,642,000	\$872,654,000	+0.2	\$692,915,000	+23.1
March	855,161,000	803,518,000	+4.4	679,028,000	+31.3
February	868,834,000	867,567,000	+0.1	704,387,000	+21.9
January	879,350,000	810,621,000	+1.9	690,362,000	+27.0

Total bank clearings since the first week of January make the following comparison:

Week Ending	New York	Outside New York	Total
April 4	\$3,295,736,551	\$1,934,655,570	\$5,230,392,121
March 28	3,083,697,655	1,901,548,294	4,985,245,949
March 21	3,149,850,454	1,975,424,557	5,125,275,011
March 14	3,026,384,171	1,905,440,846	4,931,775,017
March 7	3,532,029,670	2,120,441,238	5,652,470,908
Feb. 28	2,906,928,826	1,669,501,925	4,576,430,751
Feb. 20	2,755,809,259	1,541,352,984	4,297,162,243
Feb. 14	2,636,596,209	1,637,819,828	4,274,416,037
Feb. 7	3,384,666,278	1,659,026,601	5,043,692,879
Jan. 31	2,794,614,165	1,669,638,798	4,464,252,963
Jan. 24	3,512,109,562	1,779,256,469	5,291,366,031
Jan. 17	3,389,781,687	1,939,777,216	5,329,558,903
Jan. 10	3,439,132,065	1,921,487,904	5,360,619,969
Jan. 3	3,337,395,769	1,755,427,462	5,092,823,231

* Five Days

The annual report of the Brunswick-Balke-Collender Co. for the year ended December 31, 1917, shows net profits of \$1,211,889 after all deductions, including \$97,909 for Federal taxes, as compared with \$1,165,409 net in 1916. Surplus for the year was \$692,687, against \$545,734 the year before.

Commercial Failures this Week

Commercial failures this week in the United States number 206, against 217 last week, 213 the preceding week and 251 the corresponding week last year. Failures in Canada this week number 27, against 14 the previous week and 9 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	April 11, 1918		April 4, 1918		ar. 28, 1918		Apr. 12, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	35	96	37	83	37	86	48	94
South	6	25	11	51	8	31	12	60
West	25	63	24	59	22	57	14	54
Pacific	7	22	7	24	11	29	12	43
U.S.	73	206	79	217	78	213	87	251
Canada	7	27	17	14	11	9	5	9

GOVERNMENT STEEL NEEDS GROWING

Pressure of War Demands Increasing Steadily—Further Recovery in Transportation

More than ever, the iron and steel industry is dominated by war influences, and it is clearer now than on any former occasion that a still smaller proportion of mill capacity will be available for regular requirements. The needs of the Government assumed more definite shape during the week and so formidable is the program that *The Iron Age* is led to remark that "American steel output will at length be so far taken up by the Government and its Allies as to leave little for so-called ordinary uses either at home or abroad." From Washington, there have gone requests to manufacturing interests to speed up operations in an effort to offset the curtailment caused by the abnormal weather and transportation conditions of the winter months, and evidences of recovery in production multiply. As an instance of this, the steel ingot output in March is estimated at more than 3,525,000 tons, based on returns from companies making 85 to 90 per cent. of the total, and this represents a 30 per cent. gain over the average for January and February, thus paralleling the phenomenal increase in the pig iron turnover last month. One of the best features of the week has been the news of the further improvement in the car situation, with the Connellsville region getting a 100 per cent. supply during the first three days, and smaller furnaces in the East have experienced less trouble in obtaining coke.

Enlarged Active Capacity at Pittsburgh

PITTSBURGH.—The better rate of active capacity recently developed is being maintained, but operations still fall short of uniformity and there is a pressing need of both pig iron and crude steel. Foundry iron has been especially short and, while blast furnace capacity showed a good increase last month, deliveries on contracts are still behind. In the heavier finished lines, plates are subject to large specifications for shipbuilding and other national projects. The ordinary run of orders is limited by the exceptional influences in evidence.

A reminder of the difficulties earlier in the year is furnished in the figures on coke production in the Connellsville region over the first quarter, with an indicated loss of 662,774 tons from last year. This tonnage is equivalent to more than two weeks' actual production at the present capacity. By-product output has been increasing and fuel adaptable to this end is in strong demand. The official quotations on coke are unchanged, the ruling governing shipments west of the Mississippi being of local application only. Since the first of March, production and shipments have been growing, but capacity is necessarily subject to the labor available.

Actual transactions in pig iron, billets and sheet bars are difficult to negotiate, as these materials are very scarce, the merchant iron furnaces being mostly sold up for the third quarter. There is practically no surplus tonnage for the time being. The situation in open hearth steel has brought about the substitution of Bessemer steel in some instances. Sheet and tin plate mills are operating to the fullest possible capacity, government orders representing a considerable bulk. Specifications for shell steel are reported at a heavy rate, and in such lines as high grade tool steel requirements are substantial.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows no particular change from last week, except that the scarcity of steel is somewhat improved and that the shortage of cars is slightly relieved. The coke situation is also reported as showing some improvement, and furnaces are operating to a greater extent than formerly. Conditions in scrap show more activity and cast iron pipe manufacturers report an increased volume of business.

CINCINNATI.—Business continues quiet in the pig iron market. The Government has fixed a price which makes a dollar reduction only on certain grades, but this does not appear to have had any material effect upon local trade. Some inquiries are being received, but not enough to cause any particular encouragement. Consumers seem to be badly in need of pig iron, but as there is very little on the open market there appears no desire to place orders. Consumers having contracts are still finding difficulty in securing a sufficient amount to take care of their requirements, the reason for this being poor shipping facilities, although this condition has improved slightly during the past week or two.

CHICAGO.—The steel industry in this section continues under pressure. Shipping materials have preference, and the need for them increases as the work in the yards progresses and the number of

yards engaged in government work is swelled. This condition has given rise to a novel arrangement in the trade. The manufacturers have had no need of sales forces for many months. These employees now are used as field agents, traveling into all parts of the country, observing the progress of work, the quantity of steel on hand and noting the needs of the immediate future. In this way, materials are kept moving to the best advantage, all plants are kept running and none is allowed to accumulate stocks at the expense of another. Shell steel requirements of the Government for the last half of the year are estimated at probably 3,000,000 tons. About 1,250,000 to 1,500,000 tons will be needed for car orders when they are placed. Pig iron in this district is sold for the rest of the year, and makers are following much the same method as the steel manufacturers in keeping watch on consumption and equalizing supplies to the industries. Coal is coming in freely, and there are signs of improvement in the coke movement.

Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1914, were as follows:

Period.	1918.	1917.	1916.	1915.	1914.
Jan. ...	9,477,853	11,474,054	7,922,767	4,248,571	4,613,680
Feb. ...	9,288,453	11,576,697	8,568,966	4,345,371	5,026,440
Mar. ...	9,056,404	11,711,644	9,331,901	4,255,749	4,655,825
April ...	...	12,183,083	9,829,551	4,162,244	4,277,068
May ...	...	11,886,591	9,937,798	4,264,598	3,998,260
June ...	...	11,383,287	9,640,458	4,678,196	4,032,857
July ...	...	10,844,164	9,593,592	4,928,540	4,158,589
Aug. ...	...	10,407,049	9,660,357	4,908,465	4,213,331
Sept. ...	...	9,833,477	9,522,584	5,317,618	3,787,667
Oct. ...	...	9,009,673	10,015,260	6,165,452	3,461,097
Nov. ...	...	8,897,106	11,058,542	7,189,489	3,324,592
Dec. ...	...	9,381,718	11,547,286	7,806,220	3,836,643

Recovery in Anthracite Shipments

Discussing conditions in the coal trade, *The Coal Trade Journal*, under date of April 10, says, in part:

"Anthracite production, having recovered from the slump incidental to the Easter holidays, is again on a heavy basis. Receipts at tidewater, which last week reflected the lessened mining activity, are getting back where they were during the second half of March, when the local piers were handling anthracite at the rate of 7,000 cars a week.

"Market conditions do not change much and not much change is anticipated, except perhaps in some of the steam sizes. A large enough percentage of the consuming public is bent on getting next winter's coal in well ahead of time to make it appear certain that retailers will be continually behind on their orders for domestic sizes right through the spring and summer. Naturally, the same condition will exist with regard to the mining and wholesale interests.

"Although some in the trade have been expecting price advances in the steam sizes, several of the large producers have made no changes, except that the tidewater price is up 15 cents to cover the increased freight rate.

"In the bituminous trade, there has been no noticeable improvement, either from the standpoint of the operators or the wholesale distributors. Car supply is unsatisfactory on nearly all roads and in some districts it is so bad that the output of commercial coal is very light. In other fields, the mines that are getting assigned cars for railroad fuel are operating at full capacity in many cases, while those without any business of this kind are having great difficulty in holding their men, because of inability to provide reasonably steady employment."

Markets for Materials and Machinery

The recent substantial increases in sales of American construction materials and machinery to Colombia are pointed out in a report made public this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

These gains are attributed in part to the fact that the war has cut off former European sources of supply, and it is urged that vigorous effort and a painstaking attention to the requirements of this market are necessary if the present position of the United States is to be maintained when the war is over.

According to the report, the progress of Colombia has been handicapped by inadequate transportation, banking facilities, and capital, and the point is made that if Americans will give these subjects the careful study they deserve they will be in a position to take a real part in the development of the splendid natural resources of the country. As these resources are developed there will come a noteworthy expansion in construction activities and, in consequence, an enlarged market for construction materials and machinery.

The author of the report, Special Agent W. W. Ewing, describes minutely the industries and resources of the country and reviews in detail the markets for the various articles included under the heading, "Construction Materials and Machinery." Copies of "Construction Materials and Machinery in Colombia," Special Agents Series No. 160, can be purchased at the nominal price of 15 cents from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from any of the district or co-operative offices of the Bureau of Foreign and Domestic Commerce.

IMPROVEMENT IN HIDES HOLDS

Large Transactions in Domestic Packer Stock Lately Effected—General Market Stronger

The better situation reported last week in domestic packer hides has continued in evidence. Trading up to the close of last week was heavy, with gradual advances paid, and, while no large individual sales have been noted thus far this week, numerous small transactions have been effected at increased values and the undertone of the entire market shows decided improvement. Packers, by selling liberally of accumulations previous to April 1 salting, have placed the market in a strong statistical position, and April hides show up relatively very firm. Last end of March native steers lately brought 25½c., with packers quoting from 27c. to 28c. on April salting. April hides, when sold, have brought advances, with light native cows moved at 18c., butt brands, 25½c. and Colorados, 24½c. Prices on the April heavy branded are not entirely confirmed, but from all that can be learned 25½c. on butt brands and 24½c. on Colorados were the rates secured. Heavy Texas steers, along with other heavy branded, are higher. Sales of back salting to date have been made at 25c., and some lots, including April salting, are noted sold at 25½c., with some reporting as much as 26c. obtained. Branded cows, in keeping with most other lines, are stronger, with sales this week of February-March take-off at 17c. and April kill up to 18c.

The feeling in country hides is better, owing to the improved situation in packer stock, but the demand, as heretofore, centers almost entirely on superior than current quality hides and there are still large holdings of undesirable winter grubby lots, which sooner or later must be liquidated.

Foreign hides show more strength. There are signs that the long-continued differences between large tanners and importers on common varieties of Latin-American dry hides are drawing to a close, with evidences that buyers and sellers will compromise from former extreme views regarding terms. The latter end of last week, Orinocos sold at 32c., and this week some Bogotas moved at 33c. for mountains, and on this basis large buyers would make clearance purchases, although many of the large importers continue to entertain views of 1c. to 2c. more.

Calfskins are active, West and East, and strong and advancing. Fresh skins are wanted, and Chicago, first salted, city skins have sold up to 38c., with 40c. now demanded for these, while New York city, 5 to 7-pound weights, sold this week up to \$3.75 and 7 to 9's at \$4.45. Last trading in 9 to 12-pound New York cities was at \$5.40. Local calfskin collectors' views are strengthening rapidly. Up to \$3.85 is asked for 5 to 7's, and bids of \$4.50 have been declined for 9 to 12's.

War Needs Dominate Leather Market

There is a generally better feeling throughout the leather market, chiefly due to the certainty that the Government will continue to absorb large supplies of sole, upper and other kinds of material, but regular civilian business is not up to full proportions. There is, however, a good, steady trade in most lines of sole and upper stock, though sales, particularly to western shoe manufacturers, are not so large as a few weeks ago. It is noticeable that larger quantities of commercial leathers are going into government work than heretofore, owing to some of this stock being accepted and passed that was formerly not regarded as being fully up to government specifications, but the chief activity is for government and not for civilian requirements.

Prices ruling on sole leather show little or no change from former schedules listed. Tanners are disposed to hold firmer, but this has been the case for a fortnight past and, while it is still difficult to sell "cheap leather," and prices cover a very wide range from inferior to choice stock, concessions are not so readily made, even on poor lots, as was formerly the case. Supplies of poor leather on the market have been increased of late, as many tanners, during the winter, on account of scarcity of tanning material, were obliged to experiment on such tanning ingredients as they could lay their hands on, the results of which, in many instances, were decidedly unsatisfactory.

In belting butts, all kinds of prices continue to be made on No. 3 selection, according to tannage and kind of selection made, and these No. 3 butts range from 80c. up. Different sales have been made of No. 2 butts, some at 90c. and some at 93c., while firsts are practically all going into government work.

There is little change in the upper leather market. The demand, as heretofore, centers chiefly on colors. A sale was lately effected in this market of 2,000 dozens khaki colored horsehide leather for government gloves at 30c. per foot table run, with deliveries to be

made on this transaction up to the end of December. Colored sides are moving well at firm prices, with choice tannages selling quite freely here at 48c. and 44c. for second and third selection in L.M. weights. Considerable business has also been noted in colored calf, with sales of top grade, as to tannages, at from 58c. to 63c., while similar grades of blacks are selling from 12c. to 15c. under these prices. Good-sized sales of upper stock continue to be made for export to Latin America, particularly by western tanners, but shipments are made with difficulty.

Continued Good Business in Footwear

Footwear manufacturers throughout the East report business good, with salesmen on the road experiencing satisfactory results. Orders have been received for both women's and men's fall lines, and supplementary contracts, particularly for seasonable lines of women's low-cuts, have been of good volume. Retailers say that business is brisk in women's oxfords and pumps, with sales in many instances far beyond previous expectations, and this has necessitated additional buying to keep stocks well assorted. Sales of men's low-cuts are small, and much warmer weather will likely be needed to stimulate this end of the business. Manufacturers welcome early buying of fall and winter lines, as it gives them a good start and prevents any interruption of operations.

FOREIGN TRADE IN LEATHER

Reductions in Both Quantity and Value of Exports from this Country

The material reduction in exports that has been occurring for a year past is clearly shown in the official statistics, which disclose \$66,651,090 worth of leather and manufactured leather goods shipped abroad during the seven months ending with January, as against \$105,532,824 for the same period of the previous year. There are no present indications of any increase in foreign trade, and total exports during January were only \$10,706,666, against \$18,148,458 in January, 1917. Decreased exports have been more pronounced in leather than in shoes and other manufactured leather goods, with shipments of leather amounting to \$40,795,033, against \$76,522,868, and all leather goods, \$25,856,057, compared with \$29,009,956 for the seven months' period.

The exports of leather have been even considerably less than is indicated by the value of shipments, owing to the higher valuations. For instance, the value of \$9,047,986 placed on 17,079,773 pounds of sole exported in the last seven months averaged around 53c. per pound, whereas on the \$74,974,014 pounds of sole shipped the previous seven months, valued at \$31,386,820, the average price was around 41c. per pound. There was a similar difference in valuation on goat and kid leather, being about 39c. per foot average on the 26,467,984 feet, amounting to \$10,192,343 during the last seven months, and about 30c. per foot average on the 63,362,619 feet, valued at \$18,678,212, during the previous period. There was only a slight reduction in exports of calf and kip leather, with 11,056,138 feet, valued at \$5,057,957, exported during the seven months, as compared with 12,904,789 feet, valued at \$5,021,615, for the seven months of the previous year.

Although total exports of boots and shoes were nearly 1,000,000 pairs less, being 9,247,343 pairs, against 10,161,922 pairs, the increase in valuation brought the amount up to \$22,723,144, as against \$20,338,757 for the seven months of the preceding year. The reduction in exports of harness and saddles was exceptionally marked, being \$439,599, as against \$3,600,583, and all other leather goods, outside of boots and shoes, slippers, harness and saddles and gloves, were \$2,395,763 for the last seven months, against \$4,806,050 for the previous period.

Boston Leather Market Improves

BOSTON.—Some improvement, though slight, has appeared in the leather market and there is a better feeling in hides. Buying in the former by shoe manufacturers is increasing, and there has been a steady demand for upper leather. Prices generally hold unchanged, but lightweights and low grades are easy, particularly for undesirable stock.

DRY GOODS DEMANDS ENLARGING

Government Requirements Increasing Rapidly, and Civilian Needs are Extensive

Dry goods requirements for war purposes are constantly increasing and, coupled with larger civilian demands, are advancing prices rapidly. Supplies for many purposes are scarce, even when the highest prices are bid. Distributors report a very steady trade. Some of the large catalogue houses and other institutions that are forced to make early provision for fall and winter merchandise have been in the markets operating freely at top figures, and there is a very general measure of confidence, despite the many uncertainties in the mercantile outlook. The Government has made known its need of larger quantities of wool goods and cotton goods, and arrangements are being made through agreement among trade groups to see that production for government wants is maintained, to the exclusion of all other requirements. This has added to the nervousness of civilian buyers who are short of goods ordered months ago, and undelivered from many causes, some of which arose from the taking over of machinery for government purposes.

Foreign trade is still restricted; yet, as the machinery of the War Trade Board gets into better working order, the possibilities of foreign demands increasing seem better. Economies in consumption are noted in various directions, some of which are being enforced by the discontinuance of normal production, but much must yet be done before the markets will cease to rise feverishly.

Features of Staple Markets

A price of 22c. a yard was named this week on staple standard indigo prints, and 24½c. on standard 4-4 60 percales. At these extraordinary figures, printers are allotting their restricted output in accordance with purchases made a year ago by the same customers. New business is not being sought and cannot be accepted because of limited producing powers. Further advances are noted in print cloths, sheetings, and fine gray goods from combed yarns. Buyers are constantly picking up any available lots of desirable merchandise, believing that anything bought now will prove profitable later on. All colored goods are very high and firm, and most mills are unable to accept any business for delivery within four or five months. Many lines of staple merchandise have been withdrawn from sale and the demands of the Government continue to lessen the looms available for civilian work. Drills are especially in demand for government uniforms. Wash fabrics of the finer grades are growing much scarcer in first hands.

Throughout the wool goods trade the dominant feature is the increased call for merchandise of many kinds for war purposes. Mills that are not already engaged in war work are being requested to state what they can do, and to submit samples as near those accepted as government standards as possible. Shirting flannels, uniform cloths, overcoatings, knit goods of many kinds, and blankets are some of the things wanted. The taking over by the Government of a group of woolen and worsted mills at Passaic foreshadows a lessening in the supply of fine and fashionable materials supplied from those sources.

Raw silk continues firm and silk goods are moving more freely. Ribbons are higher and are being sold more readily than for some time.

Dry Goods Notes

Partial returns of the import and export cotton goods trade for February indicate a very substantial balance of trade in favor of this country, despite the many restrictions in force.

Four constructions of staple gray goods for converting and printing show advances averaging 50 per cent. since the first of this year. Raw silk has advanced about 16 per cent. in six weeks.

Of the 200,000 pieces of print cloths sold at Fall River last week, 50,000 were for spot or nearby delivery. A demand for a very substantial advance in wages is expected from the operatives at that centre.

A heavy brown sheeting for which bag manufacturers have been bidding freely advanced 3c. a yard within five days, while many drills desired by the civilian trade, and being made on order for many traders, have been ordered to be shipped at once for government needs.

Linoleum manufacturers are unable to secure wide jute fabrics for the ground cloths of their products and are substituting cotton and felt products in a limited way. They are also troubled about getting cork and linseed oil for the covering of the jute.

TEXTILE PRICE-FIXING DISCUSSION

Belief is Growing that Some Action Will be Taken on Cotton Goods

Discussions are taking place between cotton manufacturers and representatives of the Government's Price-Fixing Board looking toward some action for the regulation of prices. It is the belief that something will be done to regulate prices for the civilian trade. The Government has already begun to fix prices on goods it buys for war account, this being done usually through agreement of the purchasing and selling parties. In the case of cotton duck, prices offered by the Government for its requirements leave a narrow margin of profit on some merchandise, but manufacturers have usually been able to sell some part of the output the Government could not use, at prices insuring a good profit. In the matter of bandage cloths, for which large orders were allotted some time ago, prices were fixed for the Government on a basis 20c. a pound or more under the current civilian prices. Similar action is reported on some sorts of drills and other goods. Mills have been able to make substantial profits through having a large part of their output available for civilian purposes.

The Government officials are now taking the position that prices for the civilian trade should be controlled, and it is also contended that the Government should regulate prices to an extent that will tend to lessen the drain of mercantile demands upon the banks, due to the greater amounts of capital required in swinging business at very high prices. There are so many technicalities involved in the pricing of various widths, weights, and constructions of cloths that merchants are not agreed upon the feasibility of a genuine price-fixing policy applied to textiles. On the other hand, government control of textile output abroad has been very general.

Filipinos Favor American Shoes

Although clinging tenaciously to their native dress, the Filipinos have generally adopted American footwear, according to a report made to the Bureau of Foreign and Domestic Commerce, Department of Commerce, by Commercial Agent C. E. Bosworth. Imports of footwear amounted to nearly \$1,000,000 in 1916, and although present high prices may prevent further increases for the time being, the future market will expand steadily.

The methods of marketing shoes in the islands are described in detail in the report for the benefit of the American manufacturer, and there is an interesting account of the native shoe-manufacturing industry, which is growing steadily. American equipment is used in the large establishments and good grades of American-style shoes turned out. The Filipino is a good shoemaker.

The native hide and leather industry is also described and recommendation made for saving much of the hides and skins that now go to waste. Most of the horse hides and goat and pig skins are thrown away.

The report is entitled "Shoes and Leather Trade in the Philippine Islands." Special Agents Series No. 161, and is sold at the nominal price of 5 cents by the Superintendent of Documents, Government Printing Office, Washington, D. C., and by all the district and co-operative offices of the Bureau of Foreign and Domestic Commerce.

Corrected Import Figures for February

In the "Analysis of the Foreign Commerce of the United States" for the month of February, 1918, issued on April 2, the figures shown as imports for the month of February and the eight months ended with February of 1918 and 1917 represented only the imports free of duty. The correct figures, including both free and dutiable imports, are as follows (000 omitted):

GROUPS.	Month of Feb.	Month of Feb.	8 mos. ended Feb.	8 mos. ended Feb.
Imports.	1918.	1917.	1918.	1917.
Crude materials for mfg.	\$84,808	\$84,161	\$775,824	\$626,091
Foodstuffs, crude, and food animals	23,463	22,424	252,300	190,620
Foodstuffs partly or wholly manufactured	31,719	27,407	205,489	190,426
Mfrs. for further mfg.	39,896	35,898	344,923	285,936
Mfrs. ready for consump'n	26,546	28,397	249,082	243,093
Miscellaneous	1,282	1,190	13,696	11,642
Total imports	\$207,715	\$199,479	\$1,841,316	\$1,547,811

Net earnings of The Union Tank Line Company in 1917 amounted to \$3,709,516, the best showing ever made by the company, and comparing with \$2,081,766 in 1916, \$1,067,958 in 1915, and \$687,200 in 1914. This is equivalent to \$30.91 per share, as against \$17.34 the year before. The profit and loss surplus at the end of 1917 stood at \$5,463,778.

TREND OF COTTON PRICES REVERSED

Options Break Sharply Under Heavy Liquidation—Spot Quotation Down \$13

By some people, the possibilities of decisive readjustment of cotton prices had not been disregarded and Friday of this week saw the option list about \$14 a bale on the average under last week's high records, with the local spot quotation down \$13.50. This means that middling uplands here fell to 33.30c., while on the break in futures May reached 31.75c., July 31.08c., October 29.44c., December 29.17c., and January 29.11c. These figures compare with an even 36c. for the spot article on April 4, and with 34.50c. for May, 33.80c. for July, 32.48c. for October, 32.16c. for December and 32c. for the January delivery on the same day. It thus appears that in the short space of a week the options have yielded 272 to 304 points, the latter on October, and while these changes by no means mark the widest fluctuations of the war period, they nevertheless imply a very decided reversal of the speculative position.

Whether the sharp setback means that the turning point has at last been reached, or whether there will be a renewed rise to record levels, the future action of prices alone must determine. But there was plainly less confidence on the bullish side this week, and something of a rush to liquidate long holdings developed when it became known that definite steps looking toward the regulation of cotton goods prices—a matter discussed in the preceding column—had been taken by government authorities. The war news also had an unsettling effect here, as did the severe break in Liverpool on Thursday, and early crop advances likewise exerted a depressing influence. While the weather later turned cool over most of the belt, with snow at some points, the new planting season has opened well, in the main, and predictions of an increase in the acreage multiply. But it was the fears of price-fixing and the character of the reports from the war zone that overshadowed all other features this week.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	35.70	35.10	35.20	35.00	34.15	33.30
New York, cents	34.75	34.75	34.75	34.75	34.00	33.75
Baltimore, cents	34.50	34.50	34.50	34.50	34.50	34.00
New Orleans, cents	34.50	34.50	34.50	34.50	34.50	34.50
Savannah, cents	34.10	34.10	34.10	34.10	33.70	33.70
Galveston, cents	34.25	34.25	34.25	34.25	34.25	34.25
Memphis, cents	34.50	34.50	34.00	33.75	33.50	33.50
Norfolk, cents	35.25	35.25	35.00	35.00	34.75	34.50
Augusta, cents	34.30	33.80	34.00	34.00	33.65	33.65
Houston, cents	34.25	34.25	34.25	34.25	34.25	34.25
Little Rock, cents	34.25	34.25	34.25	34.25	34.25	34.25
St. Louis, cents	34.25	34.25	34.25	34.25	34.25	34.25
Liverpool, pence	24.97	24.95	24.82	24.82	24.77	24.38

The highest and lowest quotations of spot cotton in the New York market during the last three years follow:

	High	Low		High	Low		High	Low
1917..	31.85	14.30	1916..	20.95	11.20	1915..	12.75	7.90

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Africa	Total	Week's Increase
1917.....	2,814,137	615,000	3,429,137	17,377
1916.....	2,234,840	1,280,885	3,515,725	48,314
1915.....	2,465,253	1,476,824	3,942,077	57,765
1914.....	2,376,857	3,402,962	5,779,820	52,729

From the opening of the crop year on August 1 to April 5, according to statistics compiled by the *Financial Chronicle*, 9,758,441 bales of cotton came into sight, against 10,958,030 bales last year. Takings by northern spinners for the crop year to April 5 were 1,577,110 bales, compared with 2,335,602 bales last year. Last week's exports to Great Britain and the Continent were 15,848 bales, against 105,093 bales a year ago, while for the crop year 3,258,382 bales compare with 4,436,679 in the previous season.

Application to the Interstate Commerce Commission has been made by The Buffalo, Rochester & Pittsburgh Railroad for permission to increase the commodity rates approximately 15 per cent. on iron and steel articles from stations on its lines to various Pennsylvania destinations.

Record Wheat Area in India

The first official forecast of the wheat area in India for the current year is approximately 33,912,000 acres, as against 33,383,000 acres for the preceding year, according to report received by the Department of Commerce.

"The present estimate is the highest on record," says the Indian Statistical Department.

LESS FIRMNESS IN STOCK MARKET

Prices Yield Temporarily Under Moderate Pressure Induced by War News

Judged solely by its volume, trading in stocks this week was not essentially different than it has been for weeks past, as daily average sales of only about 300,000 shares testify. But the action of prices, on the other hand, changed temporarily, for whereas firmness had recently been one of the chief characteristics of the market, this week less of it was apparent and in Thursday's session positive depression developed. For the declining tendency, the war news was considered sufficient explanation and some little increase of activity accompanied the downward movement of prices, although on no occasion was the selling really formidable. Yet not a few issues, rails and industrials alike, yielded two points or more under the moderate pressure and Steel common broke through 89, or 3 points below last week's highest figure. In view of the nature of the dispatches from the Western Front, however, the market right along has reflected gratifying stability, and some people regard the technical speculative position as being stronger than for a considerable period. While failing to exert a discernible influence on prices, the Government's April 1 winter wheat report was decidedly encouraging, indicating a condition 15.2 per cent. better than last year's on the same date and a crop about 140,000,000 bushels above the actual harvest in 1917. The outlook, moreover, appears to have improved further since the data for the official estimate was gathered, and agricultural prospects generally seem decidedly promising.

The week's daily average sales of about 300,000 shares compare with less than 200,000 shares last week and 635,000 shares last year. Partly because of the smaller volume of speculation now than at this time in 1917, and also owing to the lower prices of securities, bank clearings at New York continue to disclose reduction, the week's decrease being 2.7 per cent. But at leading centers outside the metropolis gains still predominate, the total at all points being 14.0 per cent. larger than last year's, and the net result for the week is a small increase of 2.9 per cent. Comparing with 1916, moreover, the showing in every instance is favorable.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	80.70	84.84	84.98	84.59	84.37	84.00	84.20
Industrial	87.79	77.99	77.97	77.72	77.39	76.64	76.96
Gas & Traction	98.25	70.72	70.72	70.84	70.72	70.79	70.69

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares			Bonds		
	This Week.	Last Year.		This Week.	Last Year.	
April 12, 1918	248,300	658,100		\$2,914,500	\$2,455,000	
Saturday	248,300	686,800		4,116,000	6,506,000	
Monday	175,900	769,600		4,540,000	8,358,500	
Tuesday	193,700	634,600		3,327,000	5,311,500	
Wednesday	338,000	653,200		3,899,000	4,428,500	
Thursday	216,300	429,900		3,452,000	4,818,000	
Friday						
Total	1,381,900	3,832,200		\$21,948,500	\$32,077,500	

Holdings of Foreign Securities Compared

Interesting figures as to the holdings of bonds and other securities of foreign governments by national banks in the United States on December 31, 1917, have been compiled by the Comptroller of the Currency from bank reports. The total held was found to be \$350,644,161, of which amount but \$709,613 were those of German-Austrian governments.

The reports of conditions for December 31, 1917, show that the total amount of bonds of foreign governments held by the national banks of the country on the date named was \$280,653,308, of which only \$709,613 were bonds of the German-Austrian governments. Other foreign securities held by the national banks on the same date aggregated \$69,990,853, making total of all foreign securities \$350,644,161, against \$297,236,000 foreign securities held November 17, 1916, and \$158,500,000 on May 1, 1916.

Of the total amount of foreign government bonds owned, \$20,603,338 were held by national banks in the New England States, \$182,854,947 by national banks in the Eastern States, \$15,294,128 in the Southern States, \$42,057,311 in the Middle States, \$8,101,292 in the Western States, and \$11,742,292 in the Pacific States.

The banks of the central reserve cities owned \$99,549,562 foreign government bonds. National banks in other reserve cities held \$59,488,751, while the amount held by all country banks was \$121,614,995.

The State in which the country banks held the largest amount of foreign government bonds was Pennsylvania—\$31,260,866. Country banks in New York State came next with \$23,701,435, followed by New Jersey with \$8,312,698, Ohio with \$7,719,036, Massachusetts with \$5,898,144, Michigan with \$4,266,262, Virginia with \$3,411,536, Connecticut with \$3,305,188. In no other State did the amount of foreign government bonds held by country national banks amount to as much as \$3,000,000.

Continued Increase in Money Circulation

According to the usual monthly statement of the Treasury Department, the amount of money in circulation in the United States rose from \$5,092,530,682 on March 1 to \$5,240,261,501 on April 1, an increase of nearly \$148,000,000. The April 1 figure represents a new high record and compares with \$4,702,130,941 on April 1, 1917. The statement follows:

	Mar. 1, 1918.	Apr. 1, 1918.	Apr. 1, 1917.
Circulating Medium.			
Gold Coin (including bullion in Treasury)	\$987,869,451	\$1,029,779,585*	\$667,338,062
Gold Certificates	385,305,479	975,051,932	1,865,918,769
Standard Silver Dollars	76,595,954	77,110,980	71,015,206
Silver Certificates	459,427,946	452,801,764	476,348,016
Subsidiary Silver	214,412,531	215,303,987	191,351,912
Treasury Notes of 1890	1,876,700	1,874,680	1,967,200
United States Notes	332,762,916	335,195,638	335,136,581
Federal Reserve Notes	1,320,867,787	1,435,723,424	380,921,035
Federal Res. Bk. Notes	11,882,235	11,594,475	11,169,975
National Bank Notes	701,529,593	705,825,027	700,934,185
Total	\$5,092,530,682	\$5,240,261,501	\$4,702,130,941

Pop. of Continental United States est. at	105,293,000	105,437,000	103,716,000
Circulation per capita.	\$48.37	\$49.70	\$45.34

* Includes \$399,471,540 credited to Federal Reserve Banks in the Gold Settlement fund deposited with the Treasurer of the United States.

Large Contraction in English Loans

The weekly statement of the Bank of England shows the following changes: Total reserve decreased £875,000; circulation decreased £118,000; bullion decreased £993,000; other securities decreased £11,417,000; other deposits decreased £18,079,000; public deposits increased £3,789,000; government securities decreased £2,440,000.

The proportion of the bank's reserve to liabilities is now 18 per cent., against 17.10 per cent. last week, and compares with an advance from 19.10 per cent. to 19.50 per cent. in this week last year.

The clearings through the London banks for the week were £401,300,000, against £324,150,000 last week and £253,110,000 in this week last year.

The following table gives the Bank of England statement in detail for the week, with comparisons:

	April 10, '18	April 11, '17	April 12, '16
Circulation	\$47,880,000	\$38,630,000	\$33,658,000
Public deposits	40,077,000	49,392,000	68,803,000
Other deposits	132,193,000	128,862,000	79,961,000
Gov't securities	56,868,000	37,596,000	33,188,000
Other securities	102,069,000	123,623,000	90,545,000
Total reserve	31,005,000	34,750,000	42,714,000
Bullion	60,436,000	54,930,000	57,922,000
Prop. of res. to liab.	18%	19.50%	28% ¹ / ₂

Financial Jottings

Sales of the Great Atlantic & Pacific Tea Company for the fiscal year ending March 2 amounted to \$128,004,958, as against \$75,558,737 the year before.

Gross earnings reported by The Philadelphia Electric Company for the year ending December 31, 1917, \$12,160,768, and compare with \$10,260,072 in 1916, while the net income was \$2,018,194, against \$2,794,051.

The Internal Revenue Bureau reports that war taxes to the amount of \$56,076,000 were paid in February, while total internal revenue collections in that month were \$89,130,000, and since July 1, 1917, \$549,962,000.

It is reported that a special meeting of the stockholders of The Swan & Finch Company will be held on May 1 for the purpose of voting on the proposal to increase the capital stock of the company from \$1,000,000 to \$2,000,000.

The New York Stock Exchange has admitted to its list \$4,937,200 additional capital stock of The Consolidated Coal Company, and \$12,150,000 of 7 per cent. cumulative preferred stock of The J. I. Case Threshing Machine Company.

The directors of The New York Central Railroad have declared the regular dividend of 1¼ per cent., payable on May 1 to stock of record April 13. This removes the uncertainty due to the postponement for a month of the usual dividend declaration.

Gross earnings of The United Railways & Electric Company of Baltimore in 1917 amounted to \$10,560,836, as against \$9,914,050 the year before, but owing to a heavy increase in expenses, the balance after charges was only \$875,586, as against \$1,108,123 in 1916, or at the rate of \$2.13 per share on the \$20,461,200 common stock outstanding.

Quotations of Stocks and Bonds

Quotations of Stocks and Bonds										STOCKS CONTINUED										Sale		Week **		Year 1918 †					
																				Fri. **		High		Low		High		Low	
STOCKS																													

ACTIVE BONDS					BONDS CONTINUED									
Sale	Week	Year 1918			Sale	Week	Year 1918							
Fri. **	High	Low	High	Low	Fri. **	High	Low	High	Low					
Adams Express col tr 4s	66	66 1/2	66 1/2	66	Mar 16	64	Mar 8	Montana Power 5s A...	88 1/2	88 1/2	92	Feb 13	87	Jan 14
Alaska Gold M con deb 6s	75 1/2	75 1/2	75 1/2	75 1/2	Mar 15	74 1/2	Mar 4	N C & St Louis con 5s...	99 1/2	100 1/2	100 1/2	Jan 24	98	Jan 25
Alby & Susquehanna 3 1/2s	93	93	93 1/2	100 1/2	Feb 26	91 1/2	Jan 5	National Tube 5s...	94	95	95 1/2	Mar 21	93	Feb 2
American Ag'l Chem 5s...	91 1/2	92	92	95 1/2	Feb 27	91	Jan 5	N Y Air Brake con 6s...	99	100	100	Jan 4	99	Jan 29
do deb 5s...	82 1/2	83	83	82	Jan 24	82	Jan 17	New York Cen ref 3 1/2s	70	70 1/2	70 1/2	Jan 10	70 1/2	Apr 5
American Cotton Oil 5s...	102	100	100	100	Feb 28	98 1/2	Jan 7	do deb 4s 1914...	74 1/2	74 1/2	74 1/2	Jan 11	74 1/2	Apr 2
American Hide & Lea 6s	87 1/2	87 1/2	87 1/2	89 1/2	Feb 18	86 1/2	Jan 7	do deb 6s fp...	93	93 1/2	92 1/2	Jan 2	91 1/2	Mar 25
American Smelters 5s...	86	86	86	91 1/2	Feb 8	86	Jan 4	do Lake Shore col 3 1/2s	70	70	70	Mar 22	61	Jan 18
Amer Tel & Tel conv 4 1/2s	81	81 1/2	80 1/2	83 1/2	Jan 14	81	Feb 12	do M C collateral 3 1/2s	63 1/2	63 1/2	63 1/2	Feb 8	62 1/2	Feb 25
do collateral 4s...	92 1/2	92 1/2	91 1/2	95 1/2	Feb 5	90	Jan 2	N Y C & St Louis 4s...	82	82	82	Jan 8	78	Mar 25
American Thread Co 4s...	82	83	83	87	Mar 22	96 1/2	Jan 18	do collateral tr 5s...	68	68	68	Mar 7	87 1/2	Feb 1
Amer Writing Paper 5s...	54	54	54	59	Jan 24	55	Mar 27	N Y N. H. & H. con deb 6s	45	45	45	Mar 18	44	Jan 11
Ann Arbor 4s...	83 1/2	83 1/2	83	87	Jan 31	80	Mar 27	do 3 1/2s 1916...	66 1/2	66 1/2	66 1/2	Jan 18	64	Jan 11
Armour & Co 4 1/2s...	72	73 1/2	73 1/2	78	Feb 15	82 1/2	Apr 2	N Y Ont & West ref 4s...	48 1/2	48 1/2	48 1/2	Jan 2	49	Jan 17
do adjust 4s stamped...	81	82	82	86	Mar 15	83	Feb 14	do adj inc 5s...	19 1/2	19 1/2	19 1/2	Mar 4	17 1/2	Feb 2
do conv 4s 1915...	82	82 1/2	82 1/2	84 1/2	Jan 9	80 1/2	Apr 2	N Y Telephone 4 1/2s...	86 1/2	87	86 1/2	Mar 4	85 1/2	Jan 16
do conv 4s 1910...	80 1/2	82 1/2	82 1/2	84 1/2	Feb 5	70	Jan 24	N W West & Boston 4 1/2s	83 1/2	83 1/2	82 1/2	Feb 15	81 1/2	Mar 5
Atlantic Coast Line 4s...	76	76 1/2	76 1/2	78 1/2	Feb 20	75	Apr 2	do div's n'l first lien 4s	75 1/2	75 1/2	75 1/2	Feb 27	74 1/2	Jan 22
do L & N col 4s...	101 1/2	101 1/2	101 1/2	101 1/2	Apr 5	99 1/2	Jan 4	do conv 4 1/2s...	105	105 1/2	105 1/2	Feb 6	105 1/2	Feb 6
do unified 4 1/2s...	80 1/2	80 1/2	80 1/2	80 1/2	Jan 8	80 1/2	Jan 27	do Peco, C & C joint 4s	78 1/2	78 1/2	78 1/2	Feb 5	78 1/2	Jan 9
Baldwin Locomotive 5s...	80 1/2	80 1/2	80 1/2	80 1/2	Jan 2	80 1/2	Mar 23	Northern Pacific prior 4s	85	85	85	Jan 8	79 1/2	Mar 25
Baltimore & Ohio prior 3 1/2s	80 1/2	80 1/2	80 1/2	80 1/2	Jan 2	76	Jan 2	do general 3s...	57	57 1/2	57	Jan 23	57	Mar 8
do gold 4s...	77 1/2	77 1/2	77 1/2	79 1/2	Jan 3	76 1/2	Jan 26	Oregon & Cal 1st 5s...	90 1/2	90 1/2	90 1/2	Feb 21	93 1/2	Jan 17
do conv 4 1/2s...	81	81	81	81	Jan 24	72	Mar 2	Oregon Ry & Nav 4s...	76	76	76	Feb 13	80	Jan 1
do P. L. E. & W Va 4s	81	81	81	81	Jan 2	81	Mar 21	Oregon Short Line 1st 6s	101	101 1/2	101 1/2	Feb 2	97 1/2	Mar 13
do Southwest Div 3 1/2s	81	81	81	81	Jan 2	81	Mar 21	do ref 4s...	82 1/2	82 1/2	82 1/2	Feb 2	94 1/2	Mar 6
Bethlehem Steel Ext 5s	91	91 1/2	91 1/2	93 1/2	Mar 22	87	Jan 18	Pacific Coast 1st 5s...	91 1/2	91 1/2	91 1/2	Mar 2	90 1/2	Jan 16
do ref 5s...	91	91 1/2	91 1/2	93 1/2	Apr 2	79 1/2	Jan 25	Pacific Tel & Tel 5s...	91 1/2	91 1/2	91 1/2	Mar 2	90 1/2	Jan 16
Brooklyn Rap. Trans con 5s	95 1/2	95 1/2	95 1/2	97 1/2	Feb 6	95 1/2	Feb 13	Penn 4s 1914...	89	89	89	Jan 8	88	Mar 22
do 5s of 1918...	95 1/2	95 1/2	95 1/2	97 1/2	Jan 3	79	Mar 27	do conv 4 1/2s...	89	89	89	Jan 8	89	Mar 4
do ext 4s...	95 1/2	95 1/2	95 1/2	97 1/2	Feb 7	90	Apr 3	Peoples Gas 5s...	101 1/2	101 1/2	101 1/2	Mar 14	101 1/2	Mar 14
Brooklyn Union El 1st 5s	79 1/2	79 1/2	79 1/2	81 1/2	Feb 19	80	Mar 15	Pochontas Col 5s...	83 1/2	83 1/2	83 1/2	Feb 1	85 1/2	Feb 1
Buffalo, Roch & Pitts 5s	84 1/2	84 1/2	84 1/2	84 1/2	Jan 10	80	Feb 8	Pub Service of N J 5s...	77	77	77	Mar 6	82 1/2	Mar 6
Bush Terminal 5s...	91 1/2	91 1/2	91 1/2	91 1/2	Feb 28	86 1/2	Jan 24	do conv 4s 1914...	81 1/2	81 1/2	81 1/2	Jan 3	81 1/2	Apr 3
California Gas & Elec 5s	90	90	90	90	Jan 10	87 1/2	Apr 1	Rep Iron & Steel 5s, 1940	97	97 1/2	97	Feb 23	93	Jan 5
Canada Southern con 5s	94 1/2	94 1/2	94 1/2	94 1/2	Mar 4	93 1/2	Apr 1	Rio Grande West 4s...	50 1/2	50 1/2	50 1/2	Jan 3	50 1/2	Mar 25
Central Leather 5s...	94 1/2	94 1/2	94 1/2	94 1/2	Jan 15	102	Jan 15	St. Louis Iron 4s...	92 1/2	92 1/2	92 1/2	Mar 6	90 1/2	Jan 2
Central of New Jersey gen 5s	102 1/2	102 1/2	102 1/2	102 1/2	Feb 27	78	Jan 25	do ref 4s...	73	73 1/2	73 1/2	Jan 5	72 1/2	Jan 23
Central Pacific gen 4s...	86	86	86	86	Feb 14	86 1/2	Jan 16	do River & Gulf 4s...	68	68	68	Jan 12	66 1/2	Mar 27
do gtd 3 1/2s...	95 1/2	95 1/2	95 1/2	95 1/2	Jan 15	95 1/2	Jan 4	St. L & S F gen 6s...	101	101	101	Jan 31	78	Mar 7
Chesapeake & Ohio con 5s	76	76 1/2	76 1/2	76 1/2	Jan 12	65 1/2	Jan 17	do con 4s southwest lats.	65 1/2	65 1/2	65 1/2	Jan 2	59	Mar 23
do general 4 1/2s...	73	73	72	50 1/2	Feb 25	50	Feb 15	Seab'd Air Line g 4s stpd	70 1/2	70 1/2	70 1/2	Jan 1	70	Jan 22
do conv 4 1/2s...	37	47 1/2	47 1/2	47 1/2	Jan 7	36 1/2	Jan 26	do adjustment 5s...	49 1/2	49 1/2	49 1/2	Jan 2	49	Mar 25
Chicago & Alton 5s...	79 1/2	79 1/2	79 1/2	79 1/2	Feb 2	81	Jan 1	do ref 4s...	51 1/2	52	52	Jan 3	50 1/2	Mar 27
Chicago, B & Q gen 4s...	12	81	80	94 1/2	Feb 1	1	Jan 11	Southern Pacific ref 4s...	92 1/2	92 1/2	92 1/2	Jan 23	75 1/2	Mar 27
do joint 4s...	79 1/2	79 1/2	79 1/2	79 1/2	Feb 1	1	Jan 11	do collateral 4s...	70 1/2	70 1/2	70 1/2	Jan 31	72 1/2	Mar 12
do Illinois div 3 1/2s...	86	86	86	86	Mar 28	91 1/2	Jan 17	do conv 4s...	76 1/2	76 1/2	76 1/2	Jan 2	75 1/2	Jan 9
do Illinois ext 4s...	92 1/2	92 1/2	92 1/2	92 1/2	Feb 7	70	Mar 13	do conv 4s...	90 1/2	90 1/2	90 1/2	Mar 12	86 1/2	Mar 25
do Nebraska ex 4s...	92 1/2	92 1/2	92 1/2	92 1/2	Jan 20	98	Mar 8	Southern Railway 5s...	90 1/2	90 1/2	90 1/2	Jan 2	90 1/2	Jan 22
Chicago & Elgin gen 5s...	98	98	98	98	Jan 2	54	Feb 18	do deb gen 4s...	60 1/2	60 1/2	60 1/2	Feb 18	59	Jan 1
Chicago Gt West 4s...	78 1/2	78 1/2	78 1/2	78 1/2	Jan 2	76 1/2	Jan 22	Standard Milling 5s...	90	90	90	Jan 25	90	Jan 25
Chi. Mil & St Paul gen 4s	78 1/2	78 1/2	78 1/2	78 1/2	Feb 25	76 1/2	Jan 22	Tenn Coal & Iron 5s...	93 1/2	93 1/2	93 1/2	Jan 25	96	Jan 10
do 4s 1925...	74 1/2	74 1/2	74	70	Jan 2	64 1/2	Jan 14	Texas Co 6s...	93 1/2	93 1/2	93 1/2	Jan 2	93 1/2	Jan 18
do conv 4 1/2s...	74 1/2	74 1/2	74	70	Jan 2	64 1/2	Jan 14	Third Ave ref 4s...	53 1/2	53 1/2	53 1/2	Jan 30	52 1/2	Mar 5
do ref 4 1/2s...	67 1/2	67 1/2	67 1/2	67 1/2	Feb 5	99 1/2	Mar 16	do adj inc 5s...	32	32 1/2	32 1/2	Jan 3	27 1/2	Mar 5
do C M & Puget 8d 4s	99 1/2	99 1/2	99 1/2	99 1/2	Jan 30	73 1/2	Mar 25	Toledo, St L & W 4s, 1950	47	47	47	Feb 3	45	Mar 2
Chi & Northw'n gen 5s...	79 1/2	80 1/2	80	85	Feb 18	70	Mar 9	Union Pacific 5s...	82 1/2	82 1/2	82 1/2	Jan 3	83 1/2	Mar 30
do general 3 1/2s...	70	70	70	70	Feb 21	82	Jan 3	do conv 4s...	83 1/2	83 1/2	83 1/2	Feb 7	82 1/2	Mar 50
Chicago Railway Co...	73 1/2	73 1/2	73 1/2	73 1/2	Feb 23	73	Mar 9	do 1st & ref 4s...	79	79	78	Feb 21	75 1/2	Jan 23
Chi. R. I. & Pac gen 4s...	64 1/2	64 1/2	64 1/2	64 1/2	Feb 19	62 1/2	Mar 26	United Rys San Fran 4s	23	23	23	Feb 21	25	Feb 21
do refunding 4s...	61 1/2	61 1/2	61 1/2	61 1/2	Feb 7	64	Mar 28	U S Rubber 6s...	46	46	46	Jan 21	100	Jan 2
do deb 5s...	65 1/2	65 1/2	65 1/2	65 1/2	Mar 15	83	Feb 25	do 5s...	77 1/2	77 1/2	77 1/2	Feb 7	79	Mar 23
Chi & West'n Indiana 4s	85	85	85	85	Mar 15	83	Feb 25	U S Steel 5s...	97	97 1/2	97	Jan 3	97	Mar 22
Col Fuel & Iron gen 6s...	73 1/2	73 1/2	73 1/2	73 1/2	Feb 26	73	Mar 18	Va-Car Chem col tr 5s...	94 1/2	94 1/2	94 1/2	Feb 17	94 1/2	Jan 29
Col Industrial 4s...	84	84	84	84	Jan 3	86	Jan 19	Virginian Railway 5s	95 1/2	95 1/2	95 1/2	Jan 10	88 1/2	Mar 28
do ref & Ext 4 1/2s...	69 1/2	70	69 1/2	100 1/2	Jan 4	99 1/2	Feb 21	Va Railway & Power 5s	80 1/2	80 1/2	80 1/2	Jan 11	79	Mar 11
Consolidated Gas conv 6s	98 1/2	98 1/2	98 1/2	98 1/2	Feb 6	95	Jan 21	Wabash 1st 5s...	93	93	92 1/2	Jan 30	92 1/2	Mar 14
Corn Products 1918...	96 1/2	96 1/2	96 1/2	96 1/2	Jan 21	90 1/2	Feb 25	do 2d 5s...	85	86	86	Jan 31	84	Jan 3
do 5s 1934...	96 1/2	96 1/2	96 1/2	96 1/2	Jan 21	90 1/2	Feb 25	Web-P. Term 4s c t effs	96 1/2	96 1/2	96 1/2	Jan 2	95	Jan 18
Cuban-Am. Sugar 6s...	93 1/2	93 1/2	93 1/2	93 1/2	Jan 5	81 1/2	Mar 8	Western Electric 5s...	96 1/2	96 1/2	96 1/2	Jan 2	95	Jan 18
Del & Hudson equip 4 1/2s	81	81	81	81	Jan 9	85 1/2	Mar 23	West Maryland 4s...	59 1/2	59 1/2	59 1/2	Feb 2	58	Jan 21
do conv 5s...	85 1/2	85 1/2	85 1/2	85 1/2	Jan 3	60 1/2	Jan 17	West Union col tr 5s...	90	90	90	Feb 27	90	Jan 22
Den & R G con 4s...	64	64 1/2	64 1/2	64 1/2	Mar 5	92	Jan 23	do real estate 4 1/2s...	80 1/2	80 1/2	80 1/2	Jan 10	80	Apr 2
do 1st & ref 5s...	49	49	49	49	Mar 5	92	Jan 23	Wheeling & L E con 4s...	55	55	55	Feb 19	60	Feb 19
Det Edison col 5s 1933	74	74	74	74	Apr 6	75	Jan 2	Wilson & Co 1st 6s...	94 1/2	94 1/2	94 1/2	Feb 19	93 1/2	Apr 1
Distillers Securities 5s...	67	67	67	67	Jan 31	65	Mar 25	Wisconsin Central 4s...	70	72	72 1/2	Apr 2	72	Jan 2
Erie consol ref 4s...	52	52 1/2	51 1/2	48 1/2	Jan 2	42	Jan 24							
do general 4s...	44	44 1/2	44	49	Jan 2	42 1/2	Jan 16							
do conv 4s B...	44	44	44	44	Apr 5	75 1/2	Feb 5							
Gen'l Electric deb 5s...	95	96 1/2	95	100	Mar 18	94 1/2	Jan 4		</					

COARSE GRAINS CONTINUE FIRM

Trading Starts in New Style Contracts—Winter Wheat Outlook Promising

The week's speculative feature in grain was the inauguration, on Thursday, of trading in the new style corn contracts, which are explained in some detail in the Chicago dispatch to this journal. Operations in July started at what some people said was a higher basis than expected, \$1.50, and the ending on Friday was \$1.54. Previously, the May delivery had risen about 1c. above last week's closing figure to \$1.27½, and the markets maintained a firm undertone on most occasions. This was largely in sympathy with the recent recovery in cash values, and it is seen, too, that corn receipts, while still substantially surpassing last year's, are diminishing steadily. As an instance of this, the week's western arrivals of 5,631,000 bushels compare with 7,610,000 bushels last week and are the smallest since the first week of February, when they were less than 4,300,000 bushels. But since the opening of the crop year on July 1 last, the movement exceeds that of the same period of 1916-17 by fully 7,300,000 bushels.

Quite the most interesting incident of the week was Monday's official report on winter wheat. This disclosed a crop condition as of April 1 of 78.6 per cent., bettering by 15.2 points the low figure of last April, and the Government's estimate is for a yield of 560,000,000 bushels, as compared with last year's modest production of 418,000,000 bushels. It thus appears that the heavy snowfalls of the winter turned what had been a poor start for the fall-sown grain into a bright promise, and there is reason to believe that the outlook has further improved since the April 1 data was compiled. But it is some little time yet to harvest, and conservative men, while viewing the situation with satisfaction and hoping for the best results possible, are not becoming over-enthusiastic about the prospects.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	226,000	29,000	908,000	118,000	1,088,000	208,000
Saturday	108,000	14,000	72,000	670,000	208,000	208,000
Monday	327,000	38,000	5,000	1,382,000	63,000	63,000
Tuesday	190,000	.....	8,000	777,000	18,000	18,000
Wednesday	43,000	31,000	.....	957,000	.....	.....
Thursday	210,000	7,000	11,000	937,000	.....	.....
Total	1,104,000	90,000	125,000	5,631,000	407,000	407,000
Last year	5,291,000	2,366,000	65,000	3,720,000	1,195,000	1,195,000

The Chicago Grain Markets

CHICAGO.—Grain markets started the week with a very strong tone, in spite of a combination of bearish influence. There were no indications of export business. In oats, there was an increase of nearly 1,000,000 bushels in the visible, and the prospects for the next crop seemed all that could be desired. The Government report on winter wheat was somewhat below estimates, though the forecast of a yield of 560,000,000 bushels was much ahead of last year's.

Trading under the new rule in corn, which was adopted by the Board of Trade by a vote of 561 to 3, was begun on Thursday. Transactions were mainly in July, but there was some trading in June. Under the new order, No. 3 and No. 4 corn may be delivered at contract price, the latter to contain 15.5 per cent. moisture, while the inspection rules give it 19.5, and No. 3 mixed has 17.5 per cent. No. 4 white and yellow must contain not over 15.5 per cent. of moisture and are deliverable at 1c. over No. 4 mixed. No. 5 corn for delivery cannot have over 15 per cent. moisture and is penalized 4c. for white and yellow and 5c. for mixed, with white and yellow 1c. premium. Nos. 1 and 2 mixed are 3c., and Nos. 1 and 2 white 4c. premium over contract price.

Steps have been taken to amend the rules governing oats trading to have standard remain as the contract grade here, No. 3 whites to be deliverable at 1½c. discount, No. 2 white to bring ¼c., and No. 1 white ½c. premium over standard. Standard oats are to have a minimum weight of 28 pounds as under the present rule.

Cash corn has recovered sharply from its recent depression. Country receipts have fallen off decidedly, but the primary movement, as well as receipts at Chicago, are very heavy for this time of year. Primaries last week were 8,067,000 bushels, or more than twice as much as last year. The visible supply of corn is far above the average at this time of year.

Good domestic inquiry for oats and the fact that country offerings are lighter, with interior elevators indifferent about selling until they are assured of cars, were supporting factors in the market. Visible supply stocks are small as compared with last year. Northern Illinois interior elevators hold 14,370,000 bushels, a decrease of over

1,000,000 bushels within a week. Exporters recently have paid 13½c. to 14c. over May at seaboard ports, in spite of the fact that primary receipts for the last two weeks have amounted to 17,488,000 bushels. A large acreage of oats has been put in this year earlier than usual, and the crop conditions are most favorable.

Liberal rains in the West and Southwest, where they were greatly needed, have improved winter wheat prospects since the Government report. Rapid progress is being made in spring wheat seeding, and the acreage is large. Primary receipts for the season to date aggregate 158,603,000 bushels, against 322,620,000 last year.

Latest visible supply figures show for wheat a decrease of 686,000 bushels against decreases of 1,140,000 the previous week, and 1,843,000 bushels last year. The total is 4,695,000 bushels, against 47,363,000 bushels last year. For corn, there was a decrease of 1,656,000 bushels, compared with a decrease of 2,930,000 bushels the previous week, and 698,000 bushels last year, the total now being 17,360,000 bushels, against 11,276,000 bushels last year. For oats, there was an increase of 939,000 bushels, against an increase of 1,089,000 bushels the previous week, and a decrease of 1,253,000 bushels last year, the total now being 19,037,000 bushels, against 32,938,000 bushels last year.

The stocks in Chicago elevators are: of wheat, 908,000 bushels, against 942,000 bushels last week and 2,436,000 bushels last year; of corn, 5,009,000 bushels, against 4,617,000 bushels last week and 3,124,000 bushels last year; of oats, 6,343,000 bushels against 6,617,000 bushels last week and 14,990,000 bushels last year.

Favorable Winter Wheat Report

The report of the Department of Agriculture, giving the estimated condition of winter wheat and rye on April 1, compares as follows:

	April 1, 1918.	Dec. 1, 1917.	April 1, 1917.	10-Year Aver.
Winter wheat.....	78.6	79.3	63.4	83.6
Rye	85.8	84.1	86.0	89.0

There was a decrease in the condition of winter wheat of 0.7 points from December 1, 1917, to April 1, 1918, as compared with an average decline in the past ten years of 5.7 points between those dates.

Upon the assumption of average abandonment of acreage and average influences on the crop to harvest, the condition on April 1 forecasts a production of about 560,000,000 bushels, which compares with 418,070,000 bushels, the estimated production in 1917; and 480,553,000 in 1916.

The condition of rye forecasts a production of approximately 86,000,000 bushels; last year's estimated production was 60,145,000 bushels; the 1916 crop 48,862,000; and the average of the preceding five years 41,399,000 bushels. Winter wheat condition by States compares as follows:

	April 1, 1918.	Dec. 1, 1917.	April 1, 1917.	10-Year Aver.
Pennsylvania	79	85	80	86
Maryland	77	83	80	88
Virginia	93	84	83	90
North Carolina	95	91	79	89
Ohio	80	83	80	80
Indiana	94	86	65	79
Illinois	88	85	60	79
Michigan	70	81	80	83
Iowa	80	83	57	84
Missouri	92	82	62	81
Nebraska	75	83	35	83
Kansas	67	71	45	80
Kentucky	100	88	65	84
Tennessee	92	88	50	85
Texas	40	57	75	83
Oklahoma	63	68	74	84
Montana	94	89	93	93
Idaho	97	85	90	96
Washington	93	73	70	92
Oregon	93	90	84	95
California	93	90	83	88
United States	78.6	79.3	63.4	83.6

Few Important Price Changes

Price changes this week in the cash markets for the articles of chief consumption were unusually few in number and, as a rule, not especially important, there being only 45 alterations in the 325 quotations received by DUN'S REVIEW, of which 26 were advances and 19 declines. The most conspicuous movements were recessions in corn and oats, both of which weakened under the influence of improved transportation conditions, which facilitated shipments, and generally favorable weather reports. Receipts of butter were fairly heavy and a somewhat easier feeling developed in the medium and lower grades, but demand for the better sorts was quite active and prices showed some hardening. Cheese was firm, with a rising tendency, but owing to arrivals in excess of current requirements eggs tended downward. In live meats, good advances in beef and sheep contrasted with only a moderate gain in hogs, while quotations of provisions were barely maintained, changes in one direction about offsetting those in others. The recent depression in hides has been succeeded by a considerably stronger feeling in practically all varieties, with a fairly active market and numerous substantial advances. Leather, however, while extremely firm and in better request, displayed very little change from a week ago. There was no alteration in the official quotations of iron and steel, but in the minor metals values were shaded on lead and spelter. Raw cotton sold down from its recent record figure, but the finished goods were not affected.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			NAVAL STORES:		
Common bbl	3.00	2.50	Soda, benzoate.....lb	4.00	7.50	Pitch.....bbl	4.25	4.25
Fancy....." "	6.00	6.00	Vitrol, blue, timothy, 100 lb	*9.75	9.50	Rosin, com. to good, air..	6.05	5.90
BEANS:			DYESTUFFS.—Ann. Can.			Tar, kiln burned.....	11.50	9.00
Marrow, choice.....100 lb	14.50	13.50	Aniline, salt.....lb	32	31	Turpentine.....gal	42	51½
Medium, choice....." "	13.50	13.50	Bi-Chromate Potash, Am	*43	36	OILS: Coconut, Coch. ..lb	18½	19
Pea, choice....." "	13.75	13.75	Carbuncle, No. 40.....	4.20	4.40	Cod, domestic.....gal	1.25	75
Red kidney, choice.....	14.75	13.00	Cochineal, silver.....	51	57	Newfoundland....." "	1.25	78
White kidney, choice.....	16.00	13.25	Cutch....." "	17	10½	Corn.....lb	18½	13.81
BUILDING MATERIAL:			Divi Divi.....ton	70.00	60.00	Cottonseed....." "	19.80	15
Brick, Hud. R., com.....1000	10.00	10.00	Gambler.....lb	26	15	Lard, prime, city.....gal	2.35	1.65
Cement, Port'd dom.....bbl	2.35	1.97	Indigo, Bengal....." "	3.25	3.95	Ex. No. 1....." "	1.50	1.05
Lath, Eastern, spruce.....1000	4.75	4.75	Natural Aleppo....." "	95	95	Linseed, city, raw.....	1.54	1.11
Lime, lump.....bbl	2.15	1.65	Prussiate potash, yellow	*1.25	93	Neatfoot, 30° c. t.....	3.00	1.15
Shingles, Cyp. No. 1.....1000	8.50	8.75	Sumac 28% tan, acid.....ton	95.00	85.00	Palm Lagos.....lb	35	14
BURLAP, 10½-in. 40-in. 7	24	8.60	Tumeric, Aleppo.....lb	13	9½	Petroleum, cr., at well..bbl	4.00	3.05
8-in. 40-in. 7	19½	7.40	FERTILIZERS:			Refined, in bbls.....gal	16	12
COFFEY, No. 7 Rio.....lb	19½	10½	Bones, ground, steamed			Tank, wagon delivery.....	24	24
" Santos No. 4....." "	11½	10½	1½ am., 60% bone			Gas'e auto in gar.st.bbls.	24	24
COTTON GOODS:			phosphate.....ton	33.00	23.00	Gasoline, 68 to 70° steel..	32	29
Brown sheeting, stand. yd	27	12½	Muriate potash, basic	*17.25	21.25	Min., lub. cyl. dark d'd	18	18
Wide sheeting, 10-4.....	65	37½	80%.....100 lb	*5.00	3.75	Cylinder, ex. cold test..	45	26
Bleached sheeting, st.....	25	12	Nitrate soda, 95%.....	*3.30	5.25	Paraffin, 90% spec. gr.....	11½	21½
Medium....." "	22	11½	Sulphate ammonia.....	*17.50	13.75	Wax, ref., 125 m. p.....lb	35	38
Brown sheeting, 4 yd.....	23½	10	domestic....." "			Rosin, first run....." "	19½	14
Standard prints....." "	25½	12½	Sul. potash, bs. 90%.....			Soya Bean....." "		
Brown drills, standard.....	19	10	FLOUR:			PAINTS: Litharge, Am. ..lb	9½	10
Print cloths, 38½ inch, 64x80	18½	8½	Spring 100% flour, 196 lbs	*10.75	....	Ochre, French....." "	5	3
DAIRY:			Winter....." "	*10.85	....	Paris White, Am.....100 lb	1.50	1.25
Butter, creamery extras..lb	42	46	Spring clear.....bbls	....	9.00	Red Lead, American.....lb	10	10½
State dairy, com. to fair..	34	36	Winter....." "	....	....	Vermilion, English.....	2.00	2.25
Renovated, firsts....." "	37	35½	GRAIN:			White Lead in oil....." "	10½	9½
Cheese, w. m., held sp.....	25	27	Wheat No. 2 red.....bu	2.25	2.47½	" " Dry....." "	9	12
W. m. under grades.....	16	25	Corn No. 3 yellow, new..	1.90½	1.49½	Whiting Comed.....100 lb	1.25	95
Eggs, nearby, fancy.....doz	38	35½	Malt....." "	1.52	1.49½	Zinc, American.....lb	10	9½
Western firsts....." "	33½	33	Oats, No. 3 white.....	1.03½	78½	" P. E. S....." "	13	17½
DRIED FRUITS:			Rye, No. 2....." "	1.90	1.90	PAPER: News roll.....100 lb	3.00	2.65
Apples, evap., choice.....lb	15½	10	Barley maiting....." "	2.00	1.50	Book M. F....." "	*6%	8½
Apricots, Cal. st. new.....	17½	18½	Hay, prime timothy, 100 lb	1.60	1.15	Boards, Chip.....ton	*55.00	65.00
Almonds, boxes....." "	26	17½	Straw, lg. rye, No. 2.....	1.15	65	" News....." "	*60.00	70.00
Currents, cleaned, boxes.....	20	....	HEMP:			Wrapping, No. 2 jute, 100 lb	*55.00	60.00
Lemon peel....." "	22	....	Manila, fair cur. spot.....lb	....	....	Writing, ledger....." "	12	11½
Orange peel....." "	11½	8½	Midway, shipment....." "	29	24	PEAS: Scotch, choice, 100 lb	12.00	10.50
Peaches, Cal. standard.....	11½	8½	HIDES, Chicago:			PLATINUM.....oz	105.00	105.00
Prunes, Cal., 30-40, 25-..	14½	11½	Packer, No. 1 native.....lb	25½	30½	Beef, live....." "	10.35	9.25
lb. box....." "	....	3.00	No. 1 Texas....." "	26	29	Hogs, live....." "	17.45	15.90
Raisins Mal. 4-cr. box	10½	....	Colorado....." "	24	28	Lard, Middle West....." "	26.30	21.10
California stand, loose	10½	....	Crows, heavy native.....	22	28	Pork, mess.....bbl	51.00	38.00
muscatel, 4-cr. box.....lb	....	....	Random live....." "	18	24	Sheep, live....." "	12.65	10.70
DRUGS & CHEMICALS:			Country No. 1 steers.....	13	22	Short ribs, sides l'as.....	25.37	19.32½
Acetanilid, C. P. bbl.....lb	78	39	No. 1 cows, heavy.....	13	22	Bacon, N. Y., 140s down..	25%	21
Acid, Acetic, 28 deg. 100 lb	6.50	4.15	No. 1 buff hides....." "	13	22	Hams, N. Y., blg. in tcs..	26½	22
Boric crystals....." "	13½	13½	No. 1 Kip....." "	17	27	Fallow, N. Y....." "	17½	14
Carbolic drums....." "	43	72	No. 1 calskins....." "	30	32	RICE: Dom. Pcy.....lb	9½	6½
Citric, domestic....." "	1.50	1.50	HOPS, N. Y. prime.....lb	38	38	RUBBER: Up-river, fine..lb	61	76½
Muriatic, 18°.....100 lbs	6½	4	JUTE, shipment.....lb	11½	10	SALT: Coarse.....140-lb bag	1.13	1.08
Nitric, 38°....." "	45½	45	LEATHER:			Domestic No. 1, 800-lb bbl	5.10	4.50
Oxalic....." "	45½	45	Hemlock sole, d. h. 2ds..lb	43	....	SALT FISH:		
Sulphuric, 60°.....100 lbs	1.50	1.50	Union backs, t. r. l. b..	50	82	Mackerel, Irish, fall fat	31.00	....
Tartaric crystals.....lb	4.91	2.84	Scoured oak backs, No. 1 "	75	....	800-325.....bbl	11.00	8.50
Alcohol, 190 prf. U. S. F. gal	90½	1.00	Belted butts, No. 1, by.....	95	89	Cod, Georges.....100 lb	7.00	5.65
" ref. wood 95%....." "	70	70	LUMBER:			SILK: China, St. Fil 1st..lb	45	49
" denat. 188 prf....." "	3½	4	Hemlock Pa. b. pr 1000 ft	33.50	26.00	SPICES: Mace....." "	48½	22
Alum, lump....." "	15½	16½	White pine, No. 1....." "	56.50	42.50	Cloves, Zanzibar....." "	26½	24
Ammonia, carb'ate dom.....	98	75	barn, 1x4....." "	75.50	60.00	Nutmegs, 105s-110s.....	16½	13
Arsenic, white....." "	6.00	5.50	Oak plain, 4/4 1sts & 2ds	75.50	60.00	Ginger, Cochina....." "	25	24
Balsam, Copaiba, B. A.....gal	3.80	3.40	Oak qtd., 6-in. 10 to 16 ft. 1sts & 2ds	95.00	85.00	Pepper, Singapore, black..	28½	24½
Flr, Canada....." "	1.15	87	Red Gum, 1-inch....." "	55.00	46.00	SUGARS, Cincinnati.....gal	5.00	1.44
Peru....." "	2.75	2.00	Poplar, 1-in. 7 to 17	83.00	57.00	SUGAR, Cent. 96°.....100 lb	6.005	6.005
Tolu....." "	2.00	3.75	in. w. 1sts & 2ds....." "	83.00	57.00	Muscova do 89° test....." "	7.4c	7.50
Bi-Carb'ate soda, Am. 100 lbs	2.00	3.75	White Ash, 4/4 1sts....." "	48.00	37.00	Fine gran., in bbls....." "	28	22
Bleaching powder, over 34%	2.00	3.75	Beech 4/4 1sts, 2ds....." "	75.00	59.00	Japan, low....." "	24	18
Borax, crystal, in bbl.....lb	45.00	45.00	Birch 4/4 1sts, 2ds....." "	58.00	48.00	Best....." "	40	40
Brimstone, crude dom.....ton	1.91	89½	Chestnut 4/4 1sts....." "	58.00	48.00	Hyson, low....." "	33	18
Calomel, American....." "	1.06½	95	Cypress, shop, 1-in....." "	42.00	30.00	Firsts....." "	44	36
Camphor, foreign, ref'd.....	95	95	Mahog. No. 1 com. 1-in. 100 ft	15.00	16.00	TOBACCO, L'ville, 17 crop		
Cantharides, Chinese, w.....	50	25	Maple, 4/4 1sts, 2ds 1000 ft	58.00	44.00	Burley Red—Com. sh. lb	24	14
Castile soap, pure white.....	29	20	Spruce, 2-in. 1-in. rand.....	38.00	32.00	Common....." "	26	15
Castor Oil "A A"....." "	5.00	4.60	Yel. pine, LLA flat....." "	42.50	34.00	Medium....." "	34	20
Caulic soda, 18°.....100 lbs	4.40	5.9	Cherry 4/4 1sts....." "	110.00	95.00	Medium....." "	31	15
Chlorate potash....." "	63	60	Basswood 4/4 1sts....." "	64.50	45.00	Dark, rehandling—Com.....	34	16
Chloroform....." "	9.00	5.50	METALS:			Medium....." "	....	11½
Cocaine hydrochloride.....oz	135.00	115.00	Pig iron, fdry. No. 2.....ton	34.25	41.00	Dark, export—Common.....	....	....
Cocoa butter, bulk.....lb	1.71	1.71	Phila. basic, valley furnace.	32.00	40.00	VEGETABLES:		
Corrosive sublimate.....bbl	54½	45½	Bessemer, Pittsburgh.....	35.15	42.95	Cabbage.....bbl	2.50	5.50
Cream tartar, 99%....." "	1.90	1.80	gray forge, Pittsburgh.....	32.75	37.95	Onions.....bag	50	7.00
Cresote, beechwood....." "	3.25	3.75	Billet, Bessemer, Pitts.....	47.50	75.00	Potatoes.....100 lbs	2.25	5.28
Epsom salts, dom.....100 lb	85	70	forging, Pittsburgh.....	60.00	100.00	Turnips, rutabagas.....	75	2.50
Ergot, Russian....." "	1.35	1.30	open-hearth, Phila.....	50.50	70.00	" White....." "	50	5.00
Eucalyptol....." "	19½	13½	wire rods, Pittsburgh.....	57.00	85.00	WOOL, Philadelphia:		
Formaldehyde....." "	6.00	....	Steel rails, by, at mill.....	55.00	38.00	Aver. 100 gds, new clip..lb	75.48	37.92
Fusel oil, refined.....gal	67	55	iron bars, ref., Phil. 100 lb	3.685	3.659	Ohio XX....." "	78	37
Glycerine, C. P., in bulk..lb	85	45	Pittsburgh....." "	3.60	3.50	X....." "	76	37
Gum-Arabic, firsts....." "	33	30	Tank plates, Pitts....." "	2.90	3.75	N. Y. & Michigan....." "	75	44
Benzoin, Sumatra....." "	*80	65	Beams, Pittsburgh....." "	3.00	3.75	Three-eighths....." "	74	40
Chicle, jobbing lots....." "	1.85	2.25	Angles, Pittsburgh....." "	3.00	3.75	Quarter blood....." "	73	40
Gamboge....." "	50	25	Sheets, black, No. 28....." "	5.00	5.50	Wisconsin & Illinois.....	68	39
Mastic....." "	70	57½	Pittsburgh....." "	3.50	3.20	Fine....." "	73	38
Senegal, Senegal....." "	34	34	Wire Naila, Pitts....." "	4.00	3.75	Medium....." "	73	39
Shellac, D. O....." "	78	67	Cut Naila, Pitts....." "	4.00	3.75	Quarter blood....." "	73	39
Kuari, No. 1....." "	48	43	Barb Wire, galvan.....	4.35	4.05	Coarse....." "	62	34
Tragacanth, Aleppo 1st.....	2.20	2.15	Galv. Sheets No. 28, Pitts	6.25	7.25	North & South Dakota.....	60	29
Iodine, resublimed....." "	4.25	3.50	Coke, Conn'ville, oven ton	6.00	8.00	Medium....." "	63	32
Iodoform....." "	4.25	3.50	Furnace, prompt ship.....	7.00	10.00	Quarter blood....." "	61	34
Menthol, cases....." "	3.30	3.20	Aluminum, pig (ton lots)lb	32	63	Utah, Wyoming & Idaho.....	80	28
Morphine Sulph., bulk.....oz	13.80	9.80	Antimony, ordinary.....	12½	35	Light fine....." "	80	26
Nitrate Silver, crystals.....lb	12	12	Copper, lake, N. Y....." "	23½	33½	Heavy....." "	80	28
Nux Vomica....." "	1.40	1.07½	Electrolytic....." "	7	10	Stand. Clay Wor., 16-om yd	4.15	2.97½
Bay....." "	2.00	2.25	Lead, N. Y....." "	7	9½	Serge, 11-om....." "	3.22½	1.95
Bergamot....." "	5.50	5.50	Tin, N. Y....." "	85	55	Serge, 16-om....." "	4.17½	2.80
Cassia, 75-80% tech....." "	2.00	1.25	Flanilla, Pitts, 100-lb. box	7.75	8.00	Fancy Cassimere, 18-om.	3.85	1.77
Citronella....." "	50	52	MOLASSES AND SYRUPS:			36-in. all-worsted serge.....	80	55½
Lemon....." "	2.15	2.25	New Orleans, cent.....gal	43	33	36-in. all-worsted Pan-	80	85
Wintergreen, nat. & b.....	2.15	2.25	common....." "	67	40	ama....." "	3.2½	2.10
Opium, jobbing lots....." "	25.00	20.00	open kettle....." "	67	40	Broadcloth, 64-inch.....	75	45
Quicksilver....." "	1.68	1.60	Sugar syrup, common....." "	45	35	86-inch cotton warp serge	75	45
Quinine, 100-oz. tins.....oz	41	36½						
Rochelle salts....." "	75	75						
Sal ammoniac, lump....." "	1.10	1.10						
Sal soda, American.....100 lb	12.00	12.00						
Saltpetre, commercial....." "	70	38						
Sarsaparilla, Honduras.....lb	2.60	3.25						
Soda ash, 55% light 100 lb	2.60	3.25						

+Means advance

—Means decline

Advances 26

Declines 19

* Quotations nominal.

†Government basis 95% flour in cotton bags.

BANKING NEWS

EASTERN.

DELAWARE, Seaford.—Sussex National Bank. Consolidated with The Delaware Trust Co. of Wilmington.

NEW JERSEY, East Orange.—Essex County Trust Co. Aaron Adams, president, is dead.

NEW JERSEY, Hackensack.—Alliance Trust & Guaranty Co. Merged with the People's National Bank into the People's Trust & Guaranty Co.

NEW YORK, New York City.—Carlo Calvosa. (Private Banker) 89 Park Street. Capital \$10,000. Applied to State Banking Department for permission to engage in business as private banker.

NEW YORK, New York City.—German-American Bank, 23 Broad Street. Petition to change name to The Continental Bank of New York approved.

NEW YORK, Schenectady.—Citizens' Trust Company. Capital stock increased to \$200,000.

NEW YORK, Utica.—Utica City National Bank. James DeP. Lynch, first vice-president, is dead.

PENNSYLVANIA, Williamsport.—Williamsport National Bank. Elias Deemer, president, is dead.

SOUTHERN.

ARKANSAS, Stuttgart.—First National Bank. Capital increased to \$50,000.

GEORGIA, Athens.—National Bank of Athens. Capital increased to \$250,000.

OKLAHOMA, Stuart.—Farmers' National Bank. Applied for charter. Capital \$25,000.

TEXAS, Cat Spring.—Cat Spring State Bank. Filed amendment to charter increasing capital stock to \$20,000.

TEXAS, South Texas State Bank. Filed amendment to charter increasing capital stock to \$125,000.

WESTERN.

COLORADO, Idaho Springs.—Merchants & Miners' National Bank. Consolidated with The First National Bank.

COLORADO, Stratton.—First National Bank. Applied for charter. Capital \$25,000.

MINNESOTA, Anoka.—Farmers' State Bank. Filed articles of incorporation with capital stock of \$25,000.

MINNESOTA, Willmar.—Farmers' Security State Bank. Filed articles with capital stock of \$25,000.

NORTH DAKOTA, Cooperstown.—Farmers & Merchants' Bank. Filed articles of incorporation with capital stock of \$40,000.

NORTH DAKOTA, Delamare.—Delamare State Bank. Amended articles of incorporation increasing capital stock to \$20,000.

NORTH DAKOTA, Fullerton.—Fullerton State Bank. Amended articles of incorporation increasing capital stock to \$25,000.

NORTH DAKOTA, Kulm.—First State Bank. Amended articles of incorporation increasing capital stock to \$30,000.

NORTH DAKOTA, Maza.—Maza State Bank. Filed articles of incorporation with capital stock of \$15,000.

WISCONSIN, Elkhorn.—State Bank of Elkhorn. Amended articles of incorporation increasing capital stock to \$50,000.

PACIFIC.

OREGON, Baker.—Baker Loan & Trust Co. H. A. Sonne, cashier, has resigned.

MEETINGS

INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-second day of April, 1918, at two o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The transfer books will not be closed, but only those stockholders of record at the close of business, viz., (three o'clock P. M.) on Friday, April 6th, 1918, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

OREGON, Rogue River.—First State Bank. Absorbed by the Josephine County State Bank at Grants Pass, Oregon.

OREGON, Vale.—First National Bank. A. W. Reed is now cashier, Vice Charles E. Flynn, resigned.

OREGON, Vale.—United States National Bank. W. Frank Sasser is now assistant cashier.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
D. L. & W. \$2.50 q.	April 20	April 5
Gt North pf, 1% q.	May 1	April 5
Kansas City South'n pf, 1 q	April 15	Mar. 30
Nor Pac, 1% q.	May 1	April 12
P Marq pr pf, 1% q.	May 1	April 15
Wabash pf "A," 1 q.	April 30	April 10

TRACTIONS

B'klyn City, 2 1/2 q.	April 15	April 3
Caro P & L, 1 1/2 q.	May 1	April 15
Cent Illinois P S pf, 1 1/2 q	April 15	Mar. 30
Cin, N & Cov L & T, 1 1/2 q	April 15	Mar. 30
Cin, N & Cov L & T, 1 1/2 q	April 15	Mar. 30
Ga Ry & P 1st pf, 1 1/2 q.	April 20	April 10
Ky Secur pf, 1 1/2 q.	April 15	April 8
Manchester Tr, L & P, 2 q	April 15	April 1
Monon V Tr, 3 1/4 q.	April 15	Mar. 30
Ottumwa R. L & P, 1 1/2 q.	April 15	Mar. 30
Ph & W pf, \$1.12 1/2 q.	April 15	Mar. 30
Rep Ry & Lgt, 1 q.	April 15	Mar. 30
Rep Ry & Lgt, 1 1/2 q.	April 15	Mar. 30
Un Ry & El (Balt), 50c q	April 15	Mar. 27
Wash, B & A, \$1 q.	April 15	Mar. 30
W Penn Pr pf, 1 q.	May 1	April 20
York Rys pf, 62 1/2 c q.	April 30	April 20

MISCELLANEOUS

All Realty, 1 1/2 q.	April 16	April 10
Am Cigar, 1 1/2 q.	May 1	April 15
Am Cyan pf, 3.	May 1	April 20
Am Glue, 5.	May 1	April 13
Am Glue, 5 ex.	May 1	April 13
Am Ice pf, 1 1/2 q.	April 15	April 12
Am Lt & Tr, 2 1/2 q.	May 1	April 11
Am Lt & Tr, 2 1/2 stk.	May 1	April 11
Am Lt & Tr pf, 1 1/2 q.	May 1	April 12
Am Malt 1st & 2d pf, 1 1/2 q	May 1	April 16
Am Seed M, 1 q.	April 15	Mar. 30
Am Seed M pf, 1 1/2 q.	April 15	Mar. 30
Atlas Powder pf, 1 1/2 q.	May 1	April 20
Bell Tel (Pa), 1 1/2 q.	April 15	April 5
Brown Shoe pf, 1 1/2 q.	May 1	April 20
Carbon Steel, 2 q.	April 15	April 10
Carbon Steel, 2 ex.	April 15	April 10
Cent Leather, 1 1/2 q.	May 1	April 10
Cent Sug pf, 1 1/2 q.	May 1	April 15
Chevrolet M, 3 q.	May 1	April 15
Ch Fm Tool, 1 1/2 q.	April 25	April 15
Cleve El Ill, 2 q.	April 15	April 1
Cluett-Peabody, 1 1/2 q.	May 1	April 20
Col F & I, 3/4 q.	April 25	April 10
Col F & I pf, 2 q.	April 25	April 10
Colo Power, 1/2 q.	April 15	Mar. 30
Com Edison, 2 q.	May 1	April 15
Com G & E, 1 1/2 q.	April 15	April 5
Cont Mot pf, 1 1/2 q.	April 15	April 1
Corn P R pf, 1 1/2 q.	April 15	April 1
Cosden & Co, 25c stk.	May 1	April 10
Crock-Wheeler, 2 q.	April 15	April 5
Crock-Wheeler pf, 1 1/2 q.	April 15	April 5
D. L. & W C, 2 1/2 q.	April 15	April 1
Diet Edison, 2 q.	April 15	April 1
Det Iron & S, 2 1/2 q.	April 15	April 5
Det Iron & S, 2 1/2 ex.	April 15	April 5
Det Iron & S pf, 1 1/2 q.	April 15	April 5
Dom Steel pf, 1 1/2 q.	May 1	April 15
Elec Util pf, 1 1/2 q.	April 15	April 6
Elgin Nat W, 2 q.	May 1	April 24
Eureka P L, \$6 q.	May 1	April 15
Fajardo Sugar, 2 1/2 q.	May 1	April 20
Gt Lakes Towing pf, 1 1/2 q	April 15	Mar. 30
Globe-W pf, 1 q.	April 15	Mar. 30
Halley Sug pf, 1 1/2 q.	May 1	April 15
Ill Brick, 1 1/2 q.	April 15	April 4
Insp Cop, \$2 q.	April 29	April 12
Int But Hole Saw Mach, 1 q	April 15	April 1
Int Nickel pf, 1 1/2 q.	May 1	April 16
Int Paper pf, 1 1/2 q.	April 15	April 9
Isle Roy Cop, 50c q.	April 30	April 12
Jones Br Tea, 50c q.	April 15	April 2
Kelly-S T, \$1 q.	May 1	April 15
Luk Steel 1st & 2d pf, 1 1/2 q	April 15	Mar. 30
McA & Forbes, 2 1/2 q.	April 15	Mar. 30
McA & Forbes, 1 1/2 ex.	April 15	Mar. 30
McA & Forbes pf, 1 1/2 q.	April 15	Mar. 30
Mfrs L & H, \$1 q.	April 15	April 1
Maple L Mill, 2 1/2 q.	April 18	April 3
Maple L Mill, 1 ex.	April 18	April 3
Maple L Mill pf, 1 1/2 q.	April 18	April 3
Mass Gas, 1 1/2 q.	May 1	April 15
Mass Lighting, 25c q.	April 15	Mar. 25
Mass Lighting pf, \$1.50 q.	April 15	Mar. 25
Mex Tel, 2 1/2 q.	April 17	April 10
Miami Copper, \$1 q.	May 15	May 1
Mich Limestone & C pf, 1 1/2 q.	April 15	Mar. 16
Midvale Steel, \$1.50 q.	May 1	April 15
Midwest Refn, \$1 q.	May 1	April 15
Monreal Tel, 2 q.	April 15	Mar. 30
Mountain St T, 1 1/2 q.	April 15	Mar. 30
Nat Fuel Gas, 2 1/2 q.	April 15	Mar. 30
Nav-C El pf, 1 1/2 q.	April 30	Mar. 30
N Eng P pf, 1 1/2 q.	April 15	April 1

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PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
N Butte Min, 25c q.	April 29	April 12
Nor S Pr pf, 1 1/2 q.	April 20	Mar. 30
Ohio Fuel Sup, 62 1/2 c q.	April 15	Mar. 30
Okla Nat Gas, 50c q.	April 20	April 9
Otis Elevator, 1 1/2 q.	April 15	Mar. 30
Otis Elevator pf, 1 1/2 q.	April 15	Mar. 30
Pac Coast, 1 q.	May 1	April 24
Pac Coast 1st pf, 1 1/2 q.	May 1	April 24
Pac Coast 2d pf, 1 q.	May 1	April 24
Penn Light pf, 1 1/2 q.	April 15	April 8
Penn Salt Mfr, 1 1/2 q.	April 15	Mar. 30
P-Arrow M, \$1.25 q.	May 1	April 15
Proc & G pf, 2 q.	April 15	Mar. 25
Pub S, N Ill, 1 1/2 q.	May 1	April 15
Pub S, N Ill, pf, 1 1/2 q.	May 1	April 15
Reece B H M, 3 q.	April 15	April 1
Reece Fold M, 1 q.	April 15	April 1
So Cal Edison 1st pf, 1 1/2 q	April 15	Mar. 31
So N E Tel, 1 1/2 q.	April 15	Mar. 30
Superior Steel, 1 1/2 q.	May 1	April 15
Tran & Wms, \$1.25 q.	April 15	Mar. 30
Tuck Tob pf, 1 1/2 q.	April 15	Mar. 30
Union Nat Gas, 2 1/2 q.	April 15	Mar. 30
Un Alloy Steel, \$1 q.	April 20	April 5
Un Cig, 2 q.	May 1	April 15
Un Drug 1st pf, 1 1/2 q.	May 1	April 15
Un El Sec pf, 3 1/2 s.	May 1	April 11
Un Oil of Cal, 1 1/2 q.	April 20	April 1
Un Oil of Cal, 1 ex.	April 20	April 1
Un P Bd pf, 1 1/2 q.	April 15	April 1
U S Rub 1st pf, 2 q.	April 30	April 15
U S R & M, \$1.25 q.	April 15	April 5
U S R & M pf, 87 1/2 c q.	April 15	April 5
U S S Ship, 10c b-m.	May 1	April 10
U S S Ship, 6c ex.	May 1	April 10
Va-Car Chem, 1/2 q.	May 1	April 15
Va-Car Chem pf, 2 q.	April 15	April 8
Wells F & Co, 1 1/2 q.	April 20	April 8
West Pr pf, \$1.20 q.	April 15	Mar. 30
W Pwr Cor pf, 1 q.	April 15	Mar. 30
West E & M, 87 1/2 c q.	April 30	April 4
West E & M pf, 87 1/2 c q.	April 15	April 4
W States G & El pf, 1 1/2 q	April 15	Mar. 30
West A B, \$1.75 q.	April 22	April 8
Wheeling Mold & Fdy, 3 ex	May 1	Mar. 20
Willys-Overl'd, 25c q.	May 1	April 15

* Stockholders of record.

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ROBERT B. RAYMOND, Mgr. For. Dept.

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Reserves, - - - 14,500,000
Total Assets, - - - 335,000,000

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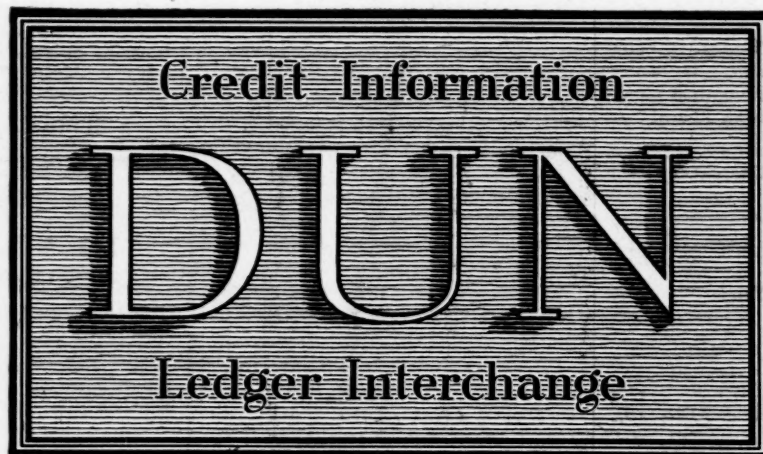


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